



☒ (78) (BUY AND BID AND SELL)
☒ (0) (BUY AND BID AND SELL)
☒ (41) (705/37 AND BUY AND B
☒ (15) ((705/37 AND SELL) AN
☒ (15) ((705/37 AND SELL) AN
☒ (11) ((705/37 AND SELL) A
☒ (4) ((705/37 AND (BID NEA
☒ (2) ((705/37 AND (BID NEA
☒ (5) ((705/37 AND SELL) A

Search ☐ List ☐ Browse ☐ Queue ☐ ClearDBs ☐ USPAT.EPO.JPODefault operator: ☐ OR☐ Plurals ☐ Synonyms

((705/37 AND SELL) AND ((BUY OR BID OR OFFER) NEAR MATCH))

☒ BRS form ☒ IS&R form ☐ Image ☐ Text

U	1	Document	EB	Issue Date	Pages	Title	Current OR	Current XRe
4	<input checked="" type="checkbox"/>	US 5963923	A	19991005		System and method for trading having a principal market maker	705/37	235/379 ; 235/380 ; 705/35
5	<input checked="" type="checkbox"/>	US 5950178	A	19990907		Data processing system and method for facilitating transactions in	705/37	705/35 ; 707/100 ; 707/102 ; 707/104 705/35
6	<input checked="" type="checkbox"/>	US 5950177	A	19990907		Crossing network utilizing optimal mutual satisfaction density profile	705/37	705/35
7	<input checked="" type="checkbox"/>	US 5924083	A	19990713		Distributed matching system for displaying a book of credit filtered	705/37	705/35
8	<input checked="" type="checkbox"/>	US 5924082	A	19990713		Negotiated matching system	705/37	705/35
9	<input checked="" type="checkbox"/>	US 5845266	A	19981201		Crossing network utilizing satisfaction density profile	705/37	705/35 ; 705/36

Hits ☐ Details ☐

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USPAT: EPO: JPO

Plurals

Synonyms

Default operator OR

BRS form

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Image

Text

(5) (((705/37 AND SELL) A

(5) (((705/37 AND SELL) A

(5) (((705/37 AND SELL) A

(5) (((705/37 AND SELL) A

(8) ("5924082" OR "5924083

Favorites

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((705/37 AND SELL) AND ((BID OR OFFER) NEAR MATCH)) AND ((BUY OR BID OR OFFER) NEAR MATCH)) AND (SECURITIES OR ITEM OR STOCK))

U	Document ID	Issue Date	Pages	Title	Current OR	Current xRef
1	<input checked="" type="checkbox"/> US 6016482 A	20000118	55	Enhanced collateralized funding processor	705/35	705/39
2	<input checked="" type="checkbox"/> US 5963923 A	19991005		System and method for trading having a principal market maker	705/37	235/379 ; 235/380 ; 705/35
3	<input checked="" type="checkbox"/> US 5950178 A	19990907		Data processing system and method for facilitating transactions in	705/37	705/35 ; 707/100 ; 707/102 ; 707/104
4	<input checked="" type="checkbox"/> US 5809483 A	19980915		Online transaction processing system for bond trading	705/37	
5	<input checked="" type="checkbox"/> US 5136501 A	19920804		Anonymous matching system	705/37	705/38

DIALOG

9/18/00

File 348:European Patents 1983-2000/Sep W02

(c) 2000 European Patent Office

File 349:PCT Fulltext 1983-2000/UB=20000914, UT=20000831

(c) 2000 WIPO/MicroPat

Set	Items	Description
S1	32	(MATCH? OR COMPAR? OR CONTRAST?) (N10) ((BUY?(N3)SELL?) (N4-) (ORDER?))
S2	15	S1 AND ALGORITHM?
S3	17121	(BUY? OR SELL? OR TRADE? OR TRADING? OR PURCHAS?) (N10) (S- ECURITY?(N2)INSTRUMENT? OR SECURITIES? OR STOCK? OR BOND? OR - CONTRACT? OR COMMODITIE? OR INVESTMENT?(N2)INSTRUMENT? OR PRO- DUCT?)
S4	640	(CONDITIONAL? OR QUALIFYING? OR CONTINGEN?) (N4) (FACTOR? - OR ORDER? OR TRANSACTION? OR PURCHAS?)
S5	599	(PRICE? OR COST? ? OR FEE? ?) (N5) (ALGORITHM?)
S6	15	S2 AND S3
S7	34	S3 (S) S4
S8	0	S7 (S) S5
S9	0	S7 AND S5
S10	0	S7 (N25) (ALGORITHM?)
S11	12	S2 (N50) S3
S12	352	S3 (N5) (MATCH? OR COMPAR? OR CONTRAST?)
S13	0	S12 (S) S4
S14	3	S12 (S) ALGORITHM?
S15	14	S12 AND S4
?		

all considered

PCT
and
European
Patents

11/3,K/1 (Item 1 from file 348)
DIALOG(R) File 348:European Patents
(c) 2000 European Patent Office. All rts. reserv.

00430604

System for matching of buyers and sellers with risk minimization.
System zur Verbindung von Käufer und Verkäufer mit Risikominimierung.
Systeme pour lier un acheteur avec un vendeur avec une minimisation de
risque.

Considered

PATENT ASSIGNEE:

REUTERS LIMITED, (1237190), 85 Fleet Street, London WC4P 4HA, (GB),
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PATENT (CC, No, Kind, Date): EP 411748 A2 910206 (Basic)
EP 411748 A3 911121

APPLICATION (CC, No, Date): EP 90305763 900525;

PRIORITY (CC, No, Date): US 360412 890602

DESIGNATED STATES: CH; DE; FR; GB; LI

INTERNATIONAL PATENT CLASS: G06F-015/24;

ABSTRACT WORD COUNT: 263

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	EPABF1	834
SPEC A	(English)	EPABF1	19829
Total word count - document A			20663
Total word count - document B			0
Total word count - documents A + B			20663

...SPECIFICATION A- 4,412,287, which discloses as an automated stock
exchange in which a computer matches buy and sell orders for a
variety of stocks ; US-A- 3,573,747, which discloses an anonymous
trading system for selling fungible properties between subscribers to
the system; US-A- 3,581,072...

11/3,K/2 (Item 2 from file: 348)
DIALOG(R) File 348:European Patents
(c) 2000 European Patent Office. All rts. reserv.

00405523

Automated system for providing liquidity to securities markets.
Automatisiertes System zur Beschaffung von Liquiditat an Wertpapierborsen.
Systeme automatise pour fournir de la liquidite aux marches de valeurs.

Considered

PATENT ASSIGNEE:

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Adolf Kretschmer Dr. Thomas M. Haffner Schottengasse 3a, A-1014 Wien,
(AT)

PATENT (CC, No, Kind, Date): EP 401203 A2 901205 (Basic)
EP 401203 A3 921202

APPLICATION (CC, No, Date): EP 90890169 900530;

PRIORITY (CC, No, Date): US 358873 890531

● DIALOG
9/18/00

File 15:ABI/Inform(R) 1 -2000/Sep 18
 (c) 2000 Bell & Howell
 File 9:Business & Industry(R) Jul/1994-2000/Sep 15
 (c) 2000 Resp. DB Svcs.
 File 623:Business Week 1985-2000/Sep W1
 (c) 2000 The McGraw-Hill Companies Inc
 File 810:Business Wire 1986-1999/Feb 28
 (c) 1999 Business Wire
 File 275:Gale Group Computer DB(TM) 1983-2000/Sep 18
 (c) 2000 The Gale Group
 File 624:McGraw-Hill Publications 1985-2000/Sep 14
 (c) 2000 McGraw-Hill Co. Inc
 File 813:PR Newswire 1987-1999/Apr 30
 (c) 1999 PR Newswire Association Inc
 File 636:Gale Group Newsletter DB(TM) 1987-2000/Sep 18
 (c) 2000 The Gale Group
 File 621:Gale Group New Prod.Annou.(R) 1985-2000/Sep 18
 (c) 2000 The Gale Group
 File 16:Gale Group PROMT(R) 1990-2000/Sep 18
 (c) 2000 The Gale Group
 File 160:Gale Group PROMT(R) 1972-1989
 (c) 1999 The Gale Group
 File 148:Gale Group Trade & Industry DB 1976-2000/Sep 18
 (c) 2000 The Gale Group
 File 20:World Reporter 1997-2000/Sep 18
 (c) 2000 The Dialog Corporation plc

Set	Items	Description
S1	1054	(MATCH? OR COMPAR? OR CONTRAST?) (N10) ((BUY?(N3)SELL?) (N4- (ORDER?))
S2	49	S1 AND ALGORITHM?
S3	3802259	(BUY? OR SELL? OR TRADE? OR TRADING? OR PURCHAS?) (N10) (S- ECURITY?(N2)INSTRUMENT? OR SECURITIES? OR STOCK? OR BOND? OR - CONTRACT? OR COMMODITIE? OR INVESTMENT?(N2)INSTRUMENT? OR PRO- DUCT?)
S4	21612	(CONDITIONAL? OR QUALIFYING? OR CONTINGEN?) (N4) (FACTOR? - OR ORDER? OR TRANSACTION? OR PURCHAS?)
S5	2978	(PRICE? OR COST? ? OR FEE? ?) (N5) (ALGORITHM?)
S6	49	S2 AND S3
S7	1	S2 AND S4
S8	585	S3 AND S5
S9	86	S3(S)S5
S10	1	S6 AND S4
S11	40	S6 NOT PY=2000
S12	25	RD (unique items)
S13	85	S9 NOT S6
S14	72	S13 NOT PY=2000
S15	47	RD (unique items)
?		

(all considered)

Full.
text
files

10/3,K/1 (Item 1 from file: 148)
DIALOG(R) File 148:Gale Group Trade & Industry DB
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06726435 SUPPLIER NUMBER: 14568623 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Market integration and price execution for NYSE-listed securities. (New
York Stock Exchange) (includes appendices)
Lee, Charles M.C.
Journal of Finance, v48, n3, p1009(30)
July, 1993
ISSN: 0022-1082 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 10411 LINE COUNT: 00820

...ABSTRACT: orders differs systematically by location. In general, executions at the Cincinnati, Midwest, and New York stock exchanges are most favorable to trade initiators, while executions at the National Association of Security Dealers (NASD) are least favorable. These...

... Brokerage fees stir debate on IN THE EMERGING GLOBAL economy, the same security is often traded simultaneously at different physical locations. For such securities, market integration--the full and timely communication of intermarket information--is an issue of practical, academic, and regulatory importance. (1) In a fully integrated market, incoming buy (or sell) orders have an opportunity to be matched against the best available sell (or buy) orders across all locations. This intermarket matching process lowers the cost and time delay of trading and enhances the market's price...

...closely related issues of market integration and price execution for a sample of New York Stock Exchange (NYSE) listed securities. Most NYSE-listed securities also trade on at least one of five regional exchanges and in the Over-The-Counter (OTC...

...main proposition of this study is that the location of execution is price relevant for trades in NYSE-listed securities. The issue is timely, pertaining to the current regulatory debate surrounding payments for order flows...

...second test classifies all trades as buys or sells using the Lee and Ready (1991) algorithm and compares the trade price of off-Board buys (or sells) to adjacent NYSE buys...Consequently, the results pertain to execution costs for market orders, not limit or other price-contingent orders (unless these orders are executable upon receipt). (6) Further, trades that are not initiated by public orders (e...e., "cream skimming"). Unlike NYSE specialists, who must make a market for all NYSE-listed stocks, purchasers of order flows can target the more profitable "low end" business, which consists mainly of small trades in more liquid stocks. The NYSE specialist, finding profit margins reduced, may look to recover these losses by increasing...

...In fact, most regional exchanges as well as some NASD dealers have developed their own algorithms to improve the likelihood of inside-the-spread executions. The relative effectiveness of these algorithms in reducing execution costs for public market orders is an open empirical issue.

Few prior...is related to execution costs, this sample should represent the total population of NYSE-listed securities. Table I reports the distribution of trades for the 500 sample firms in each year. Just over 7.3 million trades were...

...example, in 1988 trades of 900 shares or less (a rough proxy for individual investor trades) represent over 75 percent of all transactions in NYSE-listed securities on the Boston, Midwest, Pacific, and Philadelphia exchanges, as well as the NASD. On the...

...reasons. First, if regional dealers "skim the cream" by making markets only in more liquid stocks, regional trades should have a lower average liquidity premium than NYSE trades. Thus, lower execution costs may, in fact, be a product of the stock selection procedure followed by regional

dealers. Second, quoted and effective spreads are...executed, the NASD performance should improve under these tests.

Lee and Ready (1991) propose an **algorithm** that classifies each trade as buyer or seller initiated. This **algorithm** (summarized in Appendix B) relies on the prevailing bid and ask prices as well as the prior price changes ("tick tests") in classifying trades. In this study, the **algorithm** provides a direct way of comparing the price of buys (or sells) executed in a...

...trade prices on market buys and higher average trade prices on market sells. The same **algorithm** is applied to trades from all exchanges, so even though trade misclassifications may introduce noise...control for cross-sectional differences across the sample firms. The unit of analysis is individual **trades**, so that **securities** with greater volume receive greater proportional weight. This approach is reasonable given the research focus on price execution per trade. However, since the extent of off-Board **trading** varies widely across **securities**, the results may be due to a small proportion of the sample firms. To examine...

...execution and price performance of different market centers. The results show that for NYSE-listed **securities** the price obtained on similar adjacent **trades** can differ by location of execution. In particular, the results ...probes the other for "hidden liquidity" not revealed in the intermarket quote. The price improvement **algorithm** recently implemented by a prominent NASD member firm, Madoff Investments, is a prime example of ...time of receipt.

In addition, during 1990, the Midwest exchange introduced a new price improvement **algorithm** that offers a one-eighth improvement on all trades if its execution at the intermarket...

...instituted an automated execution system dubbed MISSION. For orders of 300 shares or greater, in **stocks trading** at one-fourth or more spread, MISSION adjusts the Madoff ITS bid or ask to...

...Appendix B: Inferring Trade Direction

The direction of individual trades is inferred by the following **algorithm** developed in Lee and Ready (1991). The only modification is that Lee and Ready use...Madoff Investment's MISSION system, implemented in the latter part of 1990. These price improvement **algorithms** may improve NASD and regional test results for future studies using post-1989 data.

19 T4 is classified as a buy in the Lee and Ready (1991) **algorithm** because it is executed at the ask price. Note that it is also a buy...

12/3,K/1 (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01964810 47414462

A trading primer

Practicing, Craig

Regulation v22n4 PP: 24-25 1999

ISSN: 0147-0590 JRNL CODE: RGO

WORD COUNT: 1094

ABSTRACT: A discussion of the ways in which **stocks** are **traded** in the US is presented. Methods discussed include floor trading, over-the-counter trading and...

TEXT: **STOCKS ARE TRADED** IN SEVERAL ways in U.S. markets. Some companies choose to list their **stocks** for **trading** on traditional exchanges. The New York **Stock Exchange** (NYSE) is the most important listing exchange, but listed **stocks** are also **traded** on the American **Stock Exchange** (AMEX) and regional exchanges in Chicago, Philadelphia, Boston, San Francisco, and Los Angeles. Regional exchanges **trade stocks** that are listed on other markets as well as their own listings. Stocks that are not listed on an exchange (including many technology stocks, such as Microsoft) are **traded** in the over-the-counter (OTC) market.

TRADING IN STOCKS

...to provide liquidity where it's most needed, Madden says. Go after the most thinly **traded stocks**. Then offer to cross orders much less frequently, say once a week. "This one is an incredibly efficient way to **trade illiquid stocks**," says Madden. "In waiting, we can get much more liquidity, and we have the ability..."

...12,000 trades per day. Yet because Traversi's customers concentrate their investments in technology **stocks**, Traversi thinks an E*Trade bulletin board could potentially attain match rates at unheard-of levels: 25% to 50%.

Traversi says there are 1,200 to 1,400 **stocks** that are very popular with his clients. He compares E*Trade's situation to that of his previous employer, Montgomery **Securities**, which, due to similar sector concentrations, regularly hit an institutional crossing rate of 37% to...

...trading systems, though relatively easy to build, contain some glaring inefficiencies. "The whole electronic book **algorithm** has never worked," says Christopher Keith, former chief technology officer for the New York Stock...

...As a result, Wunsch is making an offer to discount brokerages: allow your investors to **trade** with institutions on the Arizona **Stock Exchange**. Investors with accounts at participating brokerages would use the Internet to input their orders...collection mechanism to an Internet auction that is very visible." After the market close, an **algorithm** will find the highest price that will clear all of the "matched" trades. The orders...

...far heard "nothing negative" about his plans for a crossing system.

Just after launching Wit-Trade, Klein, an ex-**securities** lawyer himself, was treated to a conference call with the SEC -- 11 lawyers strong. Ten... Nasdaq-listed stock has 10 market makers, according to the exchange, while the most heavily **traded stocks** have more than 60. Thinly **traded** issues, and market makers who support them, will be more dramatically affected.

Off the record...

12/3,K/12 (Item 1 from file: 810)
DIALOG(R)File 810:Business Wire
(c) 1999 Business Wire . All rts. reserv.

0896260 BW1247

STATE STREET BSE: State Street and the Boston Stock Exchange Announce
Exclusive Agreement On State Street's Bond Connect in the United States

August 19, 1998

Byline: Business Editors

...securities, developed with partners
Bridge Information Systems and Net Exchange and introduced in May
1998.

Bond Connect - which **matches buy and sell orders**
electronically,
using a complex **algorithm** - addresses limitations in the traditional
trading environment by offering investors the ability to formulate
orders...

...specific point in time.

The BSE will be the exclusive U.S. exchange participant in **Bond Connect**, initially providing computer system administration for the electronic **trading** of U.S. Corporate Debt, U.S. Government Debt, Agencies, Mortgage-Backed Securities, and U...

17/3,K/1 (Item 1 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

01253302 SUPPLIER NUMBER: 06915085 (USE FORMAT 7 OR 9 FOR FULL TEXT)
**The house of games. (New York stock exchange) (includes related articles on
program trading, lessons of October, three-minute NYSE event, high
technology access, and specialist trading)**
Kull, David; Keough, Lee
Computer Decisions, v20, n8, p43(11)
Aug, 1988
ISSN: 0898-1825 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 4875 LINE COUNT: 00379

... the clearinghouse procedure, traders continuously enter orders,
and, periodically, the computer generates a price that **matches** the
greatest number of **buy** and **sell orders**. Those **orders** are then
executed at the clearing price, as are all orders at better prices.
Some...would clear all securities in the market simultaneously. This
would allow traders to enter sophisticated **orders contingent** on market
conditions--for example, "if the price of Ford stock rises above \$40 and...

...19? Mendelson believes traders would not have been afraid to enter the
market because their **orders** could have been made **contingent** on an
optimal scenario. What actually happened, of course, was that a lack of
information...

17/3,K/2 (Item 1 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

01789547 Supplier Number: 42996517 (USE FORMAT 7 FOR FULLTEXT)
**AUTOMATED TRADING: INSTINET'S OMS OFFERS A CONTINUOUS CROSS AT GRANTHAM
MAYO**
Investment Management Technology, v1, n17, pN/A
May 15, 1992
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 979

... in test mode at several buy-side institutions, sources say.
Systems like Morgan Stanley's **Matchplus** allow **buyers** and **sellers**
to enter **orders** anonymously: these orders never appear on any
screen--only the counterparties know when an order...

...index it is meant to follow.

Float On

Users of OMS can also place portfolio "**contingency**" **orders**
--floating limit **orders** --that move with the market and take advantage of
market fluctuations to automatically turn on...

17/3,K/3 (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

10294466 SUPPLIER NUMBER: 20860264 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Static hedging of exotic options. (includes appendix)
Carr, Peter; Ellis, Katrina; Gupta, Vishal
Journal of Finance, v53, n3, p1165(26)
June, 1998
ISSN: 0022-1082 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 9137 LINE COUNT: 00741

... continuously monitoring the underlying and trading with every
significant price change, the hedger can place **contingent buy** and **sell
orders** with start/stop prices at the barriers. Second, when **compared**

DIALOG

9/18/00

- File 77:Conference Paper Index 1973-2000/Jul
(c) 2000 Cambridge Sci Abs
- File 35:Dissertation Abstracts Online 1861-2000/Jul
(c) 2000 UMI
- File 583:Gale Group Globalbase(TM) 1986-2000/Sep 15
(c) 2000 The Gale Group
- File 2:INSPEC 1969-2000/Sep W3
(c) 2000 Institution of Electrical Engineers
- File 65:Inside Conferences 1993-2000/Sep W3
(c) 2000 BLDSC all rts. reserv.
- File 233:Internet & Personal Comp. Abs. 1981-2000/Sep
(c) 2000 Info. Today Inc.
- File 99:Wilson Appl. Sci & Tech Abs 1983-2000/Aug
(c) 2000 The HW Wilson Co.

Set	Items	Description
S1	19	(MATCH? OR COMPAR? OR CONTRAST?) (N10) ((BUY?(N3)SELL?) (N4-) (ORDER?))
S2	0	S1 AND ALGORITHM?
S3	74044	(BUY? OR SELL? OR TRADE? OR TRADING? OR PURCHAS?) (N10) (S- ECURITY?(N2)INSTRUMENT? OR SECURITIES? OR STOCK? OR BOND? OR - CONTRACT? OR COMMODITIE? OR INVESTMENT?(N2)INSTRUMENT? OR PRO- DUCT?)
S4	1290	(CONDITIONAL? OR QUALIFYING? OR CONTINGEN?) (N4) (FACTOR? - OR ORDER? OR TRANSACTION? OR PURCHAS?)
S5	5305	(PRICE? OR COST? ? OR FEE? ?) (N5) (ALGORITHM?)
S6	6	S4 AND (BUY?(N3)SELL?)
S7	16	S3 AND S5
S8	44	S3 AND S4
S9	0	S8 AND ALGORITHM?
S10	0	S8 AND S1
S11	6	RD S6 (unique items)
S12	16	RD S7 (unique items)
?		

(All Considered)

Bibliographic
files

File 256:SoftBase:Reviews, Companies&Prods. 85-2000/Aug

(c)2000 Info.Sources Inc

File 278:Microcomputer Software Guide 2000/Sep

(c) 2000 Reed Elsevier Inc.

1/16/09

9/18/00

Set	Items	Description
S1	3	(MATCH? OR COMPAR? OR CONTRAST?) (N10) ((BUY?(N3)SELL?) (N4-) (ORDER?))
S2	0	S1 AND ALGORITHM?
S3	2933	(BUY? OR SELL? OR TRADE? OR TRADING? OR PURCHAS?) (N10) (S- ECURITY?(N2)INSTRUMENT? OR SECURITIES? OR STOCK? OR BOND? OR - CONTRACT? OR COMMODITIE? OR INVESTMENT?(N2)INSTRUMENT? OR PRO- DUCT?)
S4	6	(CONDITIONAL? OR QUALIFYING? OR CONTINGEN?) (N4) (FACTOR? - OR ORDER? OR TRANSACTION? OR PURCHAS?)
S5	17	(PRICE? OR COST? ? OR FEE? ?) (N5) (ALGORITHM?)
S6	0	S3 AND (S4 OR S5)
S7	4	S4 AND (STOCK? OR PRODUCT? OR SECURITY?)
?		

(all considered)

Software
files

File 348:European Patents 78-2000/Sep W02

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File 349:PCT Fulltext 1983-2000/UB=20000914, UT=20000831

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ALOG

9/18/00

Set	Items	Description
S1	32	(MATCH? OR COMPAR? OR CONTRAST?) (N10) ((BUY?(N3)SELL?) (N4- (ORDER?))
S2	15	S1 AND ALGORITHM?
S3	17121	(BUY? OR SELL? OR TRADE? OR TRADING? OR PURCHAS?) (N10) (S- ECURITY?(N2)INSTRUMENT? OR SECURITIES? OR STOCK? OR BOND? OR - CONTRACT? OR COMMODITIE? OR INVESTMENT?(N2)INSTRUMENT? OR PRO- DUCT?)
S4	640	(CONDITIONAL? OR QUALIFYING? OR CONTINGEN?) (N4) (FACTOR? - OR ORDER? OR TRANSACTION? OR PURCHAS?)
S5	599	(PRICE? OR COST? ? OR FEE? ?) (N5) (ALGORITHM?)
S6	15	S2 AND S3
S7	34	S3(S)S4
S8	0	S7 (S)S5
S9	0	S7 AND S5
S10	0	S7 (N25) (ALGORITHM?)
S11	12	S2(N50)S3
S12	352	S3 (N5) (MATCH? OR COMPAR? OR CONTRAST?)
S13	0	S12 (S) S4
S14	3	S12 (S) ALGORITHM?
S15	14	S12 AND S4
?		

all considered

PCT
and
European
Patents

705/37 SEARCH REQUEST FORM

Scientific and Technical Information Center

Requester's Full Name: Forest Thompson Examiner #: 76652 Date: 9/18/00
 Art Unit: 2765 Phone Number 306-5449 Serial Number: 09/359,686-40/019,567
 Mail Box and Bldg/Room Location: CPK2/5W05 Results Format Preferred (circle): PAPER DISK E-MAIL

If more than one search is submitted, please prioritize searches in order of need.

 Please provide a detailed statement of the search topic, and describe as specifically as possible the subject matter to be searched. Include the elected species or structures, keywords, synonyms, acronyms, and registry numbers, and combine with the concept or utility of the invention. Define any terms that may have a special meaning. Give examples or relevant citations, authors, etc, if known. Please attach a copy of the cover sheet, pertinent claims, and abstract.

Title of Invention: Automated System For Conditional order Transactions In Securities
or other items in Commerce

Inventors (please provide full names): Robert Scott Nieboer, Pedro V. Balcarce,
Ivan N. Zhidov, Micah James Eldred

Earliest Priority Filing Date: 7/23/99

For Sequence Searches Only Please include all pertinent information (parent, child, divisional, or issued patent numbers) along with the appropriate serial number.

<Abstract Attached>

09-18-00 A10:56 IN

Description — a conditional order transaction network that matches or compares buy and sell orders for a plurality of security instruments based upon conditions set forth within the order, the network comprising:

- a variable numbers of trader terminals
- price is dependent upon an algorithm
- at least one controller computer, comprising:
 - means for matching algorithmic buy orders with algorithmic sell orders
 - means for matching or comparing algorithmic buy/sell orders with non-algorithmic sell/buy orders through the use of external multiple data sources
- a trader workstation comprising a computer, ~~with~~ an input device, a display device, a comparator for comparing incoming orders.

Keywords:

buy/sell orders transaction price
 computer match orders price algorithm
 network compare orders sort orders
 trading orders

STAFF USE ONLY

	Type of Search	Vendors and cost where applicable
Searcher: <u>M. Garms</u>	NA Sequence (#) _____	STN _____
Searcher Phone #: <u>305-0757</u>	AA Sequence (#) _____	<u>Dialog</u> _____
Searcher Location: <u>ELC</u>	Structure (#) _____	Questel/Orbit _____
Date Searcher Picked Up: <u>9/18</u>	<u>Bibliographic</u> _____	Dr. Link _____
Date Completed: <u>9/18</u>	Litigation _____	Lexis/Nexis _____
Searcher Prep & Review Time: <u>140</u>	Fulltext _____	Sequence Systems _____
Clerical Prep Time: _____	Patent Family _____	<u>WWW/Internet</u> _____
Online Time: <u>100</u>	Other _____	Other (specify) _____

10/3,K/1 (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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06726435 SUPPLIER NUMBER: 14568623 (USE FORMAT 7 OR 9 FOR FULL TEXT)
**Market integration and price execution for NYSE-listed securities. (New
York Stock Exchange) (includes appendices)**
Lee, Charles M.C.
Journal of Finance, v48, n3, p1009(30)
July, 1993
ISSN: 0022-1082 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 10411 LINE COUNT: 00820

...ABSTRACT: orders differs systematically by location. In general, executions at the Cincinnati, Midwest, and New York **stock** exchanges are most favorable to **trade** initiators, while executions at the National Association of Security Dealers (NASD) are least favorable. These...
... Brokerage fees stir debate on IN THE EMERGING GLOBAL economy, the same security is often **traded** simultaneously at different physical locations. For such **securities**, market integration--the full and timely communication of intermarket information--is an issue of practical, academic, and regulatory importance.(1) In a fully integrated market, incoming **buy** (or **sell**) **orders** have an opportunity to be **matched** against the best available **sell** (or **buy**) **orders** across all locations. This intermarket **matching** process lowers the cost and time delay of trading and enhances the market's price...

...closely related issues of market integration and price execution for a sample of New York **Stock** Exchange (NYSE) listed **securities**. Most NYSE-listed **securities** also **trade** on at least one of five regional exchanges and in the Over-The-Counter (OTC...

...main proposition of this study is that the location of execution is price relevant for **trades** in NYSE-listed **securities**. The issue is timely, pertaining to the current regulatory debate surrounding payments for order flows...

...second test classifies all trades as buys or sells using the Lee and Ready (1991) **algorithm** and compares the trade price of off-Board buys (or sells) to adjacent NYSE buys...Consequently, the results pertain to execution costs for market orders, not limit or other price-**contingent orders** (unless these **orders** are executable upon receipt).(6) Further, trades that are not initiated by public orders (e...e., "cream skimming"). Unlike NYSE specialists, who must make a market for all NYSE-listed **stocks**, **purchasers** of order flows can target the more profitable "low end" business, which consists mainly of small **trades** in more liquid **stocks**. The NYSE specialist, finding profit margins reduced, may look to recover these losses by increasing...

...In fact, most regional exchanges as well as some NASD dealers have developed their own **algorithms** to improve the likelihood of inside-the-spread executions. The relative effectiveness of these **algorithms** in reducing execution costs for public market orders is an open empirical issue.

Few prior...is related to execution costs, this sample should represent the total population of NYSE-listed **securities**. Table I reports the distribution of **trades** for the 500 sample firms in each year. Just over 7.3 million trades were...

...example, in 1988 trades of 900 shares or less (a rough proxy for individual investor **trades**) represent over 75 percent of all transactions in NYSE-listed **securities** on the Boston, Midwest, Pacific, and Philadelphia exchanges, as well as the NASD. On the...

...reasons. First, if regional dealers "skim the cream" by making markets only in more liquid **stocks**, regional **trades** should have a lower average liquidity premium than NYSE **trades**. Thus, lower execution costs may, in fact, be a **product** of the stock selection procedure followed by regional

17/3,K/1 (Item 1 from file: 275)
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01253302 SUPPLIER NUMBER: 06915085 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The house of games. (New York stock exchange) (includes related articles on program trading, lessons of October, three-minute NYSE event, high technology access, and specialist trading)
Kull, David; Keough, Lee
Computer Decisions, v20, n8, p43(11)
Aug, 1988
ISSN: 0898-1825 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 4875 LINE COUNT: 00379

... the clearinghouse procedure, traders continuously enter orders, and, periodically, the computer generates a price that **matches** the greatest number of **buy** and **sell orders**. Those **orders** are then executed at the clearing price, as are all orders at better prices.

Some...would clear all securities in the market simultaneously. This would allow traders to enter sophisticated **orders contingent** on market conditions--for example, "if the price of Ford stock rises above \$40 and...

...19? Mendelson believes traders would not have been afraid to enter the market because their **orders** could have been made **contingent** on an optimal scenario. What actually happened, of course, was that a lack of information...

17/3,K/2 (Item 1 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
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01789547 Supplier Number: 42996517 (USE FORMAT 7 FOR FULLTEXT)
AUTOMATED TRADING: INSTINET'S OMS OFFERS A CONTINUOUS CROSS AT GRANTHAM MAYO
Investment Management Technology, v1, n17, pN/A
May 15, 1992
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 979

... in test mode at several buy-side institutions, sources say.
Systems like Morgan Stanley's **Matchplus** allow **buyers** and **sellers** to enter **orders** anonymously: these orders never appear on any screen--only the counterparties know when an order...

...index it is meant to follow.

Float On

Users of OMS can also place portfolio "**contingency**" **orders** --floating limit **orders** --that move with the market and take advantage of market fluctuations to automatically turn on...

17/3,K/3 (Item 1 from file: 148)
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10294466 SUPPLIER NUMBER: 20860264 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Static hedging of exotic options. (includes appendix)
Carr, Peter; Ellis, Katrina; Gupta, Vishal
Journal of Finance, v53, n3, p1165(26)
June, 1998
ISSN: 0022-1082 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 9137 LINE COUNT: 00741

... continuously monitoring the underlying and trading with every significant price change, the hedger can place **contingent buy** and **sell orders** with start/stop prices at the barriers. Second, when **compared**

with offsetting the risk using another path-dependent option, the investor uses instruments with which...

17/3,K/4 (Item 2 from file: 148)
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06726435 SUPPLIER NUMBER: 14568623 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Market integration and price execution for NYSE-listed securities. (New York Stock Exchange) (includes appendices)
Lee, Charles M.C.
Journal of Finance, v48, n3, p1009(30)
July, 1993
ISSN: 0022-1082 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 10411 LINE COUNT: 00820

... an issue of practical, academic, and regulatory importance.(1) In a fully integrated market, incoming **buy** (or **sell**) **orders** have an opportunity to be **matched** against the best available **sell** (or **buy**) **orders** across all locations. This intermarket **matching** process lowers the cost and time delay of trading and enhances the market's price... Consequently, the results pertain to execution costs for market orders, not limit or other price-contingent **orders** (unless these **orders** are executable upon receipt).(6) Further, trades that are not initiated by public orders (e...

17/3,K/5 (Item 3 from file: 148)
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06224717 SUPPLIER NUMBER: 13041069 (USE FORMAT 7 OR 9 FOR FULL TEXT)
SEC distribution plans in insider trading cases.
Flynn, Rory C.
Business Lawyer, 48, n1, 107-139
Nov, 1992
ISSN: 0007-6899 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 17404 LINE COUNT: 01367

... a mockery of the 'disclose or abstain' rule if we were to permit the fortuitous **matching** of **buy** and **sell orders** to determine whether a duty to disclose had been violated" (quoting O'Connor & Assoc. v...F. 87, 89 (5th Cir. 1911) (no right to appeal under the statute when the **order** appointed a "**conditional** receiver" whose powers were found to be merely the powers of a special master to...

17/3,K/6 (Item 4 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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05898094 SUPPLIER NUMBER: 12226196 (USE FORMAT 7 OR 9 FOR FULL TEXT)
An investment masquerade: a descriptive overview of penny stock fraud and the federal securities laws.
Goldstein, Joseph I.; Ramshaw, Paul D.; Ackerson, Sarah B.
Business Lawyer, 47, n2, 773-835
Feb, 1992
ISSN: 0007-6899 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 36947 LINE COUNT: 02989

... a securities transaction which involves no change in the beneficial ownership of the security.(191) A **matched order** is a **buy** or **sell order** entered by a person who knows that a corresponding buy or sell order of substantially...trading days, the broker-dealer must use its weighted average price per share in those **transactions** (the **qualifying purchases**) to compute the estimated market value of the customer's shares.(320) If the broker-dealer has not made ten **qualifying purchases**

, it must utilize the **qualifying** -bids method. Under this method, if at least three independent market-makers published qualifying bids... 81,486-87, 81,497-98 (proposed rule 15c-6(b)(2)(i), (e)(1)). "**Qualifying purchases** " are any bona fide purchases for the broker-dealer's own account of at least...

17/3,K/7 (Item 5 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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01763208 SUPPLIER NUMBER: 02649339 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Good-bye to the pits? (commodity trading methods and the new International Futures Exchange)
Financial World, v152, p35(3)
Feb 28, 1983
CODEN: FIWOA ISSN: 0015-2064 LANGUAGE: ENGLISH RECORD TYPE:
FULLTEXT
WORD COUNT: 1619 LINE COUNT: 00124

... terminals hundreds and thousands of miles from the central computer complex in Bermuda, which will **match** their **buy** and **sell orders** in the twinkling of an eye. "We're trying to create a more efficient system...

...sophisticated trading strategies such as spreads and straddles, plus a wide range of limit and **conditional orders** .

JUST IN CASE

Detractors asserts that a pitless system is doomed to fail. "The idea

...

17/3,K/8 (Item 1 from file: 20)
DIALOG(R)File 20:World Reporter
(c) 2000 The Dialog Corporation plc. All rts. reserv.

07654201 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Eastbrokers International's Acquisition Target - Sutton Online - Announces Extended Trading Hours Through the Island ECN
PR NEWSWIRE
October 08, 1999
JOURNAL CODE: WPRW LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 603

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... offers its clients a direct link to The Island ECN, a computerized system that automatically **matches** **buy** and **sell orders** . "Active traders require extended trading hours, and we offer our clients direct access to The...

... signed a letter of intent to purchase a majority interest in Sutton Online, LLC. The **transaction** is **contingent** , among other things, upon the approval by both Board of Directors, satisfactory completion of all...
?

...to provide liquidity where it's most needed, Madden says, go after the most thinly **traded stocks** . Then offer to cross orders much less frequently, say once a week. "This one is an incredibly efficient way to **trade illiquid stocks** ," says Madden. "In waiting, we can get much more liquidity, and we have the ability..."

...12,000 trades per day. Yet because Traversi's customers concentrate their investments in technology **stocks** , Traversi thinks an E*Trade bulletin board could potentially attain match rates at unheard-of levels: 25% to 50%.

Traversi says there are 1,200 to 1,400 **stocks** that are very popular with his clients. He compares E*Trade 's situation to that of his previous employer, Montgomery **Securities** , which, due to similar sector concentrations, regularly hit an institutional crossing rate of 37% to...

...trading systems, though relatively easy to build, contain some glaring inefficiencies. "The whole electronic book **algorithm** has never worked," says Christopher Keith, former chief technology officer for the New York Stock...

...As a result, Wunsch is making an offer to discount brokerages: allow your investors to **trade** with institutions on the Arizona **Stock** Exchange. Investors with accounts at participating brokerages would use the Internet to input their orders...collection mechanism to an Internet auction that is very visible." After the market close, an **algorithm** will find the highest price that will clear all of the "matched" trades. The orders...

...far heard "nothing negative" about his plans for a crossing system.

Just after launching Wit-Trade , Klein, an ex-**securities** lawyer himself, was treated to a conference call with the SEC -- 11 lawyers strong. Ten... Nasdaq-listed stock has 10 market makers, according to the exchange, while the most heavily **traded stocks** have more than 60. Thinly **traded** issues, and market makers who support them, will be more dramatically affected.

Off the record...

12/3,K/12 (Item 1 from file: 810)
DIALOG(R)File 810:Business Wire
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0896260 BW1247

**STATE STREET BSE: State Street and the Boston Stock Exchange Announce
Exclusive Agreement On State Street's Bond Connect in the United States**

August 19, 1998

Byline: Business Editors

...securities, developed with partners
Bridge Information Systems and Net Exchange and introduced in May
1998.

Bond Connect - which **matches buy and sell orders**
electronically,
using a complex **algorithm** - addresses limitations in the traditional
trading environment by offering investors the ability to formulate
orders...

...specific point in time.

The BSE will be the exclusive U.S. exchange participant in **Bond**
Connect, initially providing computer system administration for the
electronic **trading** of U.S. Corporate Debt, U.S. Government Debt,
Agencies, Mortgage-Backed Securities, and U...

...senior vice president of State Street Information Partnerships, "We are delighted to have the Boston **Stock** Exchange as our strategic partner in providing electronic **trading** and execution services to the investment community. This alliance underscores both parties' shared mission to...

...Exchange is pleased to be the exclusive exchange partner involved in the launch of the **Bond** Connect fixed-income **trading** system," said James B. Crofwell, president and chief operating officer of the Boston **Stock** Exchange. "As a national financial marketplace equipped with leading **trading** technologies, the BSE provides substantial expertise in the complex systems and operations of securities markets...

...alliance with State Street complements the Exchange's ongoing strategic objective to expand our electronic **trading** capabilities while broadening our business base."

Bond Connect was developed to tap the enormous potential in fixed-income electronic trading. According to...

...trading volume in the United States (about \$80 trillion in 1997) will be executed electronically. **Bond** Connect builds on State Street's commitment to developing electronic **trading** solutions - including Lattice Trading for equities and FX Connect for currency, part of State Street...

...development of pre-trade information services, broader transaction execution capabilities and the integration of post **trade** information services. **Bond** Connect will be offered through State Street Brokerage Services, Inc., a wholly owned subsidiary of...

...companies through the operation of a high quality, specialized and technologically advanced marketplace for equities **trading**. Widely regarded as a leader of automated **trading products** and services, the BSE offers BEACON, a fully-integrated, electronic **trade** information and execution system, and BEAM, an on-line, real-time risk monitoring and surveillance system. The BSE **trades** over 2,000 **securities** in competition with other market centers, lists 160 public companies, serves over 200 member organizations...

...China, Taiwan, South Korea, Japan, Singapore, Australia, and New Zealand. State Street Corporation's common **stock** is **traded** on the New York **Stock** Exchange under the symbol STT. For more information, visit State Street's web site at...

12/3,K/13 (Item 1 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
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02221765 SUPPLIER NUMBER: 21156796 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Cyber Trading: Better deals for all kinds of investors. (OptiMark) (Company Business and Marketing)
Levin, Carol
PC Magazine, v17, n17, p30(1)
Oct 6, 1998
ISSN: 0888-8507 LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 388 LINE COUNT: 00034

TEXT:

As individual investors turn to the Web en masse to **trade stocks**, they're getting access to some of the privileges previously available only to giant institutional...

...this fall, small-fry investors can also benefit from "price improvement"--essentially, the chance to **buy** or **sell stock** at a better price than what you've bid or asked.

Until now, only large institutional investors **buying** and **selling** vast amounts of **stock** had access to such deals. "Price improvement has seldom been available to individual investors," says...
...each price and size, that enables OptiMark to uncover hidden liquidity. "The genius of the **algorithm** is in matching up buyers' and sellers' preferences so that the overall level of satisfaction...

...the existing electronic trading systems. Instinet, owned by Reuters Holdings, is the pioneer in electronically **matching buy** and **sell orders**. And Datek Online's Island system, launched in 1996, is one of the largest electronic...

...the Nasdaq stock market's daily volume.

ALL OPTIONS: This OptiMark profile shows that the **seller** is willing to lower the asking price to **sell** more **stock**.

12/3,K/14 (Item 2 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
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01466660 SUPPLIER NUMBER: 11505852 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Regulation meets automation; regulators are racing to keep up with the fast-automating world futures markets.
Goodman, Ann
Wall Street Computer Review, v9, n1, p18(5)
Oct, 1991
ISSN: 0738-4343 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 2293 LINE COUNT: 00186

...ABSTRACT: shaping international thought on regulating automated markets as a member of the International Organization of **Securities** Commissions, which will oversee screen-based **trading** systems..

TEXT:

...markets, the agency is facing a pressing international challenge. Lower transaction fees, the possibility of **trading** after hours, liquid markets in **contracts** that don't **trade** domestically and a growing need to diversify portfolios--all are prompting U.S. traders to...

... system from every angle germane to the Commodity Act--from the nature of the trading **algorithm** to accessibility in the same time frame by market participants working in different locations.

The...

...regulatory perspective, I think computerization is a good idea, but I'm not sure computerized **trading** works for all **commodities** from a business point of view," she says. It makes the most sense, she contends, in cases where **trading** is physically dispersed, as with international **commodities** that **trade** continuously, like currency and interest-rate instruments. But in the case of **commodities** that involve physical delivery like cattle, **trading** is more localized in time and place, so it makes little business sense to install...

...the exchange has means to identify it, running routine computer programs to check how quickly **matched buy** and **sell orders** are entered. Switzerland currently has no exchange laws governing futures and options, so the SOFFEX...

12/3,K/15 (Item 1 from file: 624)
DIALOG(R)File 624:McGraw-Hill Publications
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00977905

OPTIMARK SAYS IT WILL BE READY TO SUPPORT PCX TRADING BY NEW YEAR
Securities Week November 2, 1998; Pg 12; Vol. 25, No. 44
Journal Code: SW ISSN: 0149-3582
Word Count: 1,222 *Full text available in Formats 5, 7 and 9*

BYLINE:
BT

TEXT:

... officials informed the market they had moved back the launch and were hoping to begin **trading stocks** on the PCX by the end of fall.

It appears the market will have to...

...much as 12 months.

According to the report, OptiMark is currently working to develop an **algorithm** for Nasdaq trading, but Lupien said the system's **algorithm** has already been created and that any changes currently being made are simply part of...

... Beta testing is expected to include several hundred of the system's end-users--both **securities** firms and institutions, who will participate in mock **trading** from their desktop computers.

Once beta testing is complete the system is expected to go...

... the trading process and increase market liquidity by attracting investors with its anonymity feature for **matching buy and sell orders**, has already been the subject of much attention--both positive and negative.

Though many market...

... in their battle with the NYSE as they fight to gain access to the Intermarket **Trading** System--the electronic link between the nations' **securities** exchanges.

Industry observers have suggested OptiMark is more than likely to emerge victorious in the...

12/3,K/16 (Item 1 from file: 813)
DIALOG(R)File 813:PR Newswire
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1336297 LATU017
JMC Group, Inc. Announces Investment in OptiMark

DATE: September 8, 1998 09:30 EDT WORD COUNT: 237

Sept. 8 /PRNewswire/ -- JMC Group, Inc. (Nasdaq: JMCG; PCX: JMC) today announced that it had **purchased** from an individual shareholder, 100,000 shares of Common **Stock** of OptiMark Technologies, Inc. (OptiMark), a private, development-stage company based in Durango, Colorado, for...

... of the OptiMark System, an electronic equity trading process which offers investors the ability to **match buying and selling orders** in multiple ranges and sizes. The system utilizes advanced computers and patented **algorithms** in order to **match** the **buyers** and **sellers** within seconds and with anonymity.

"We believe that OptiMark, with its patents and its agreements with Nasdaq and other exchanges, may well be a key part of the future of **stock trading**," said James K Mitchell, JMCG Chairman and CEO. "We had the opportunity to acquire this..."

12/3,K/17 (Item 1 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
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04035095 Supplier Number: 53371074 (USE FORMAT 7 FOR FULLTEXT)
NEW ZEALAND.
Operations Management, p7(1)
Nov 30, 1998
Language: English Record Type: Fulltext

... variable basis, up to T+5. Settlements are done on a trade-for-trade basis. **Orders** to **buy** and **sell** are placed directly into the trading system and **matched** on a continuous basis, in accordance with a price and time priority **algorithm**.

In the event that no delivery has been made by T+5, an automated buy ...

...formal notice to make immediate delivery has been given by the NZSE to the defaulting **seller**, and no delivery has been made, the NZSE **purchases** the **securities** for immediate delivery, at a premium, and delivers the **securities** to the original **buying** broker. Settlement then occurs through the electronic system.

REGULATION

While the New Zealand Ministry of...

...the NZSE responsible for the operation of a national exchange, specifying rules for listing and **trading securities** and promoting uniform standards of conduct. The Managing Director reports directly to the board and...

12/3,K/18 (Item 1 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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03481070 Supplier Number: 44864731 (USE FORMAT 7 FOR FULLTEXT)

Alternative trading exceeds goals

Pensions & Investments, p17

July 25, 1994

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 2701

... the Chicago Stock Exchange's ChicagoMatch and the development of such systems as the Arizona **Stock** Exchange and CS First Boston Group Inc.'s Lattice **Trading** Inc., non-traditional trading systems have moved far beyond their initial goal of providing low...

...System for Institutional Trading), the Crossing Network, and the Arizona exchange.

Together, the alternative systems **trade** about 10% of the volume of the New York **Stock** Exchange. That volume is proof of the increasing demand by institutional investors for alternative **trading** methods to the traditional **stock** exchanges or National Association of Security Dealers' NASDAQ markets, according to officials of the non...

...of the Arizona Stock Exchange and the pending ChicagoMatch, they eliminate any execution impact by **trading stocks** at the quoted prices at specific times of the day.

The new systems change the...

...will work the order, following certain rules or constraints - or as he calls it, an **algorithm** - that could change automatically with changing events in the markets or with an investors' own...

...condition their trades on certain events.'

Roger Hendrick, vice president-institutional market at the Chicago **Stock** Exchange, sponsor of the new ChicagoMatch, calls this kind of **trading** 'success-counts parameters.'

As Lattice does now, ChicagoMatch will enable investors to place constraints on...mass,' the systems haven't reached the volume yet to accommodate all crosses for all **stocks** every day.

Lower **trading** costs will make more ideas actionable, increasing trading volume and providing the greater liquidity traders...

...s a real sexy idea,' said Mr. Aronson.

As planned on ChicagoMatch, simple crosses - trades **matching** **buy** and **sell** **orders** at the quoted prices on the traditional exchanges - will give both parties anonymity and cost...

...ChicagoMatch also will allow investors to sell short on a down tick, or decline on **stock** price. NYSE rules allow short-**sell** **trades** only on an up tick to prevent a continuing slide in a price.

But Mr...

...to pick stocks,' said Plexus' Mr. Wagner. 'So why wouldn't they use computers to **trade** **stocks**?' Unlike a lot of active managers, he added, 'they are predisposed to use computers.'

For...

...know about a stock. But research doesn't tell them what others think about the **stock**. **Trading** gives them that kind of information.'

The non-traditional systems aren't about to replace...ChicagoMatch. But other systems, like Lattice, offer what their executives call 'continuous crosses,' meaning they **trade** all day.

In terms of overseas, Instinet already **trades** some foreign **stocks**, while POSIT is in the process of building a global **trading** system in London along its U.S. line. The other two main alternative systems, the...

...after that business very aggressively.'

Even though the Arizona exchange was set up to take **trading** beyond simply crossing **stock** orders at the market price, through an auction system allowing for price discover, 90% of...

...Mr. Wagner calls the Arizona auction system difficult to use for investors that want to **trade** a basket of **stocks**, which explains in part why its crossing feature is used more often. It's hard...

...to negotiate trades anonymously by placing their bids through computers. It's primarily used to **trade** over-the-counter **stocks**, according to investors interviewed, because they **trade** at lower spreads, often at the midpoint of the bid-ask spread, to avoid the...

...the spread to maintain their profit margin, he added.

'Hardly anybody uses Instinet for NYSE **trading**,' Mr. Aronson said. 'Everybody uses it to **trade** OTC **stocks**.'

Its Crossing Network, started in 1986, operates at the close of the market, anonymously crossing...

12/3,K/19 (Item 2 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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03106301 Supplier Number: 44233874 (USE FORMAT 7 FOR FULLTEXT)
Secretive DE Shaw & Co. opens doors for customer business
Investment Dealers' Digest, p8
Nov 15, 1993
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 1342

... order flow.

Apparently some brokerage firms are taking the pitch. While still perfecting its final **product**, DE Shaw **Securities**, which made its first **trade** on Feb. 5, already claims to be the third-largest player in the third market...

...technology to off-exchange market making could further shake up the quickly changing business of **stock** **trading**. The quant firm, known for its microscopic approach to **trading**, apparently believes it is only beginning to discover all the angles of the market-making...

...does not disclose anything about its technology-driven trading, which

involves a panoply of derivative **securities** , but one press report has put DE Shaw's **stock trading** volume as high as 10 million shares on some days.

Adding to the firm's...

...be applicable to various customer businesses.'

The third market reportedly accounts for about 10% of **trading** in NYSE-listed **stocks** . Third market dealers purport to offer quicker execution, better prices, and sometimes cold hard cash...

...adding some twists to the business. First, the firm is putting its money where its **algorithms** are by committing to make markets in all listed **securities** - even the most thinly **traded stocks** . Third market operations have traditionally focused on only the most liquid stocks.

'We wanted something...

...the whole universe of listed stocks means a lot more risk for DE Shaw, since **buy** or **sell orders** for illiquid **stocks** are unlikely to have a quick offsetting **matching** order. That's where the firm's technology comes in. In a new brochure that...

PRODUCT NAMES: 6211200 (**Securities Trading** NEC)

12/3,K/20 (Item 1 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

11691368 SUPPLIER NUMBER: 58386291 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Nasdaq and The Chicago Stock Exchange: An Analysis of Multiple Market Trading. (Statistical Data Included)

Van Ness, Bonnie F.; Van Ness, Robert A.; Hsieh, Wen-Liang
Financial Review, 34, 4, 145
Nov, 1999

DOCUMENT TYPE: Statistical Data Included ISSN: 0732-8516

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 5425 LINE COUNT: 00556

Nasdaq and The Chicago Stock Exchange: An Analysis of Multiple Market Trading. (Statistical Data Included)

Abstract

We analyze a set of 97 NASD-listed securities that **trade** on both the Nasdaq and Chicago **Stock Exchange** (CHX) to determine if **trading** costs and price improvement differ between the two markets. We find that order execution costs...

...Nasdaq, Chicago Stock Exchange

JEL Classifications: G14/G18

1. Introduction

In May 1987 the Chicago **Stock Exchange** (formerly the Midwest **Stock Exchange**) began **trading** 25 Nasdaq **stocks** . The "experiment" continues today and has expanded to encompass more dual-**trading securities** . The following is an excerpt from The Wall Street Journal, Thursday, April 30, 1987:

MIDWEST EXCHANGE EXPERIMENT

As expected, the SEC also voted to allow the Midwest **Stock Exchange** to conduct a one-year experiment in **trading** over-the-counter **stocks** . The commission granted the Midwest **Stock Exchange** unlisted trading privileges in 25 **stocks** currently **traded** on the National Association of **Securities Dealers'** automated quotation, or NASDAQ, system.

At yesterday's meeting, Commissioner Charles Cox called the Midwest...

...that it provides a direct comparison of the dealer and auction markets using dealer-traded **stocks** that also **trade** in an auction environment. We study the Nasdaq **securities** included in the "Midwest Exchange Experiment" using a data set that allows for the location of quote and order origination. We identify 97 **securities** , which have a relatively high degree of public interest, **trading** on both markets during our study's time period.

...spread -0.0123 -5.89 (**)

(**.)Indicates significance at the 0.05 level.

Spreads

Quoted spread, **traded** spread, and signed effective half-spread for the 97 dual-**traded** **stocks** on the Nasdaq and the Chicago **Stock** Exchange, segregated by **trade** size, for the 26 Thursdays from January 1995-June 29, 1995. Mean quoted spread, traded...

...2,000 to 4,900 shares, and at least 5,000 shares. Then, each CHX **trade** is paired with a Nasdaq **trade** in the same **trade** -size category, for the same **stock**, occurring on the same day, as close as possible in time to the CHX trade...trade direction indicator in our database and by inferring trade direction for the 97 dual-**traded** **stocks** on the Nasdaq and the Chicago **Stock** Exchange for the 26 Thursdays from January, 1995--June 29, 1995. We show the spread...

...5.72 (**)

(**.)Indicates significance at the 0.05 level.

Price improvement for the 97 dual-**traded** **stocks** on the Nasdaq and the Chicago **Stock** Exchange for the 26 Thursdays from January 1995-June 29, 1995

We define price improvement...

...shares, 2,000 to 4,900 shares, and at least 5,000 shares. Each CHX **trade** is paired with a Nasdaq **trade** in the same **trade** size category, for the same **stock**, occurring on the same day, as close as possible in time to the CHX trade...

12/3,K/21 (Item 2 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2000 The Gale Group. All rts. reserv.

10966561 SUPPLIER NUMBER: 54291304 (USE FORMAT 7 OR 9 FOR FULL TEXT)

May Day II.

Lux, Hal; Willoughby, Jack

Institutional Investor, 33, 2, 45(1)

Feb, 1999

ISSN: 0020-3580

LANGUAGE: English

RECORD TYPE: Fulltext

WORD COUNT: 7199

LINE COUNT: 00563

... beside stacked cartons of plastic soup spoons.

These are the premises of a private computerized **trading** outfit that matches up customers looking to **buy** and **sell** Nasdaq-listed **stocks**. It doesn't guarantee instantaneous execution, though that's what it often provides. Its clients...

...or 10 percent of the daily volume in Nasdaq stocks.

Welcome to the future of **trading**.

These are extraordinary times in the over-the-counter **stock** markets. Newspaper headlines trumpet the exploits of madcap day **traders**; market indexes swing on the manic volatility of hot Internet issues; trading glitches prompt near...

...given day than Merrill Lynch & Co. and Salomon Smith Barney combined.

The hype of Internet **stocks** will fade, and today's enormous **trading** volumes may wither -- perhaps taking upstarts like Island with them -- but Wall Street will continue...

...Wall Street came on May 1, 1975, when the practice of fixed commissions on listed **stock** **trades** was ended. The clubby world of the New York **Stock** Exchange was shattered, and a new era was born. Institutional investors rose to power; newborn...

...Merrill and PaineWebber to slash their market-making activities and cut the number of OTC **stocks** they **trade** by nearly half. When volumes drop, the advantage will swing even further toward the low **trade** NYSE-listed **stocks**.

* Scrambling to profit - somehow! - from the radical restructuring of

attorney...

...Generation gap

BERNARD MADOFF HAS MADE A career of breaking down the walls of the **stock** market establishment, helping to revolutionize the way shares are **traded** over the counter. Today he's trying to bar the gates against a new wave...

...driven business, he began paying for order flow in shares listed on the New York **Stock** Exchange, **trading** them off the exchange floor in the so-called third market. His success spawned imitators...

...the first quarter of last year, third-market trades represented about 16 percent of the **trade** reports in NYSE and American **Stock** Exchange **stocks**, according to the NASD, or 6 percent of total dollar volume.

Madoff, whose firm says it accounts for some 10 percent of the **trades** in NYSE-listed **stocks**, finds himself in an odd position: Today the 60-year-old is part of the...

...an impending disaster that he has stopped making markets in a handful of leading Internet **stocks**, including Amazon.com, Infoseek and Yahoo!, because he thinks the **trading** is out of control. "I wanted to send a message," he says. "The pain in...investors buy and sell their shares without going through their brokers, it threatened to replace **stock** **traders** with a computer.

In fact, Instinet never replaced a soul -- in good part because it...

...a decade. Eventually, though, Instinet caught on, and not only with investors, but also with **stock** **traders**, who used it to monitor the "inside" market -- the indications of institutional interest in trades--as well as to trade between themselves. Instinet's **trading** volume, and its revenues, soared in the booming 1980s **stock** market, and in April 1987 Reuters Holdings bought the company for \$111 million in cash...

...days when the customer's only choice was Instinet's black box. J.W.
Day **traders** ' Knight

HOW FASTS THE OVER-THE-COUNTER market for **stocks** changing? Last year a brokerage firm formed in 1995 grabbed a larger share of OTC...

...from spartan offices in Jersey City, lust across the Hudson River from Wall Street, Knight **Securities** claimed 11.23 percent of all OTC **trades**, reaching up to 15 percent on some days.

Knight is the OTC broker-dealer arm...

12/3,K/22 (Item 3 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

10236706 SUPPLIER NUMBER: 20754936 (USE FORMAT 7 OR 9 FOR FULL TEXT)
State Street to Launch Automated Bond Trading System.

Power, Carol

American Banker, v163, n102, p23(1)

June 1, 1998

ISSN: 0002-7561 LANGUAGE: English RECORD TYPE: Fulltext; Abstract

WORD COUNT: 522 LINE COUNT: 00045

State Street to Launch Automated Bond Trading System.

ABSTRACT: State Street Corp. plans to launch **Bond** Connect, an automated fixed-income **securities** **trading** system it jointly developed with Bridge Information Systems and Net Exchange, in the 4th qtr, 1998. The electronic **trading** system will automatically **trade** **securities** in the Treasury, corporate, asset-backed and mortgage-backed markets. The system will anonymously matching...

... analysts predict, 10% of fixed-income volumes will be.

Bond Connect will increase liquidity in **trading**, State Street said. Traditionally, bids to **buy** and **sell** **bonds** move through a series

of broker intermediaries. Instead, **Bond Connect** will anonymously match **buy** and **sell** bids.

All bids will be considered collectively-initially, once a day. To promote **matches** between **buy** and **sell orders**, the system will produce a complete listing of **orders** for traders to peruse.

Buy and **sell orders** will be **matched** using a complex **algorithm** in a process that takes less than 10 minutes. Once the matching is complete, traders...

...notifications of all the resulting executions.

State Street and Bridge said the system should promote **trading** of **bonds** that otherwise would not be **traded** -at least not without the efforts of a sales force..

"A lot of **bonds** don't get **traded** because they need a different treatment," said Wallace Johnston, senior vice president of State Street...

...formed in 1996 to develop systems to enhance pre- and post-trade information and automate **trade** executions.

Net Exchange of Avalon, Calif., will provide **Bond Connect**'s matching engine. Users will gain access to **Bond Connect** through **BridgeStation**, **Bridge**'s...

...DESCRIPTORS: Program **trading** (**Securities**)--

12/3,K/23 (Item 4 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

06726435 SUPPLIER NUMBER: 14568623 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Market integration and price execution for NYSE-listed securities. (New York Stock Exchange) (includes appendices)

Lee, Charles M.C.

Journal of Finance, v48, n3, p1009(30)

July, 1993

ISSN: 0022-1082 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 10411 LINE COUNT: 00820

...ABSTRACT: orders differs systematically by location. In general, executions at the Cincinnati, Midwest, and New York **stock** exchanges are most favorable to **trade** initiators, while executions at the National Association of Security Dealers (NASD) are least favorable. These...

... Brokerage fees stir debate on IN THE EMERGING GLOBAL economy, the same security is often **traded** simultaneously at different physical locations. For such **securities**, market integration--the full and timely communication of intermarket information--is an issue of practical, academic, and regulatory importance.(1) In a fully integrated market, incoming **buy** (or **sell**) **orders** have an opportunity to be **matched** against the best available **sell** (or **buy**) **orders** across all locations. This intermarket **matching** process lowers the cost and time delay of trading and enhances the market's price...

...closely related issues of market integration and price execution for a sample of New York **Stock Exchange** (NYSE) listed **securities**. Most NYSE-listed **securities** also **trade** on at least one of five regional exchanges and in the Over-The-Counter (OTC...

...main proposition of this study is that the location of execution is price relevant for **trades** in NYSE-listed **securities**. The issue is timely, pertaining to the current regulatory debate surrounding payments for order flows...

...second test classifies all trades as buys or sells using the Lee and Ready (1991) **algorithm** and compares the trade price of off-Board buys (or sells) to adjacent NYSE buys...e., "cream skinning"). Unlike NYSE specialists, who must make a market for all NYSE-listed **stocks**, **purchasers** of order flows can target the more profitable "low end" business, which consists mainly of small **trades** in more liquid **stocks**.

08233405 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Optimark plans a second coming across Europe

FINANCIAL NEWS

November 15, 1999

JOURNAL CODE: FLFN LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 971

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... in the middle of the Nevada desert. Optimark's unique trading system and complex matching **algorithms** were light years ahead of the haggling inherent in the marketmaking system on Nasdaq and...

... made available on Optimark across more than 6,000 dealer screens, the system failed to **trade** a single share in at least one **stock**. The complexity of order entry put dealers off the system, which reduced liquidity and prompted...

...Optimark's supercomputer tucked away in the Nevada desert, and every two minutes a patented **algorithm** anonymously **matches buy and sell orders** from the top down, starting with the 100% satisfied combinations of price and size.

While...

... effort to boost its order flow and improve liquidity. Under the deal Knight/Trimark, which **trades** all 7,300 **stocks** on Nasdaq, will route as much as 20% of its orders through Optimark, initially for...

... shareholder in Easdaq and is the driving force behind Easdaq's recently launched assault on **trading** the most liquid **stocks** in Europe. Nasdaq Europe, which plans to roll out a pan-European trading system by...

12/3,K/25 (Item 2 from file: 20)

DIALOG(R)File 20:World Reporter

(c) 2000 The Dialog Corporation plc. All rts. reserv.

00218081 (USE FORMAT 7 OR 9 FOR FULLTEXT)

What public needs to know about Mesdaq share trading

NEW STRAITS TIMES, p27

September 02, 1997

JOURNAL CODE: FNST LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 1032

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...principle as the Kuala Lumpur Stock Exchange? A: Yes and no.

KLSE operates as an **order**-driven market where all **buy and sell orders** are automatically **matched** based on a predetermined formula, or **algorithm** to be more precise.

... market" mean? A: A dealer is said to be making a market in a given **stock** when he is prepared to **buy** or **sell** that **stock** at the bid and offer prices that he quotes.

A market, therefore, is created when...

... such small companies, the free float or number of shares available in the market for **trading** will be limited.

In other words, these **stocks** would be relatively illiquid. The main role of the market then, is to provide liquidity...

... and passed a test required by the SC and the exchange would be allowed to **trade** Mesdaq **stocks**.

Q: What do these tests entail, and would it be very difficult for a remisier...sell order to your dealer or remisier for execution.

While Mesdaq will be a separate **stock** exchange from the KLSE, for the investor, the **trading**, delivery and settlement procedures will be similar.

And, for your information, the delivery and settlement...

15/3,K/1 (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2000 Bell & Howell. All rts. reserv.

01816243 04-67234

Capital priorities: Practical advice on implementing RAROC

Falkenstein, Eric

Journal of Lending & Credit Risk Management v81n9 PP: 18-23 May 1999

ISSN: 1088-7261 JRNL CODE: CBL

WORD COUNT: 2750

...TEXT: Altman's Zscore.7 Its essence was distilled from examining publicly traded companies, using a "**cost minimization**" **algorithm** that ultimately ended up as ordinary least squares applied to a transformation on the S...

...it is logical to assume that S&P ratings are right for 85% of publicly **traded bonds** and only six months off for the other 15%. While this logic is not perfect...

15/3,K/2 (Item 2 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2000 Bell & Howell. All rts. reserv.

01778892 04-29883

May Day II

Lux, Hal; Willoughby, Jack

Institutional Investor v33n2 PP: 45-46+ Feb 1999

ISSN: 0020-3580 JRNL CODE: IL

WORD COUNT: 4943

...TEXT: to enter "profiles" that indicate how many shares they would like to trade given different **prices**. OptiMark's proprietary **algorithms** will match the profiles to create supposed "optimal" **trades**. It will target NYSE-listed **stocks** as well as Nasdaq **stocks**.

OptiMark, like any new **trading** system, faces a chicken-oregg dilemma in attracting orders. Investors won't use it unless...

15/3,K/3 (Item 3 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2000 Bell & Howell. All rts. reserv.

01703372 03-54362

Designing quality into products: The use of accounting data in new product development

Anderson, Shannon W; Sedatole, Karen

Accounting Horizons v12n3 PP: 213-233 Sep 1998

ISSN: 0888-7993 JRNL CODE: ACH

WORD COUNT: 8838

...TEXT: Computer aided design (CAD) systems that facilitate DFM/A are becoming standard design tools; however, **cost** estimation **algorithms** used by these programs typically bear no relation to a firm's accounting data or...

... design rules to reflect costs, capabilities or the experience of the firm in producing related **products** using similar **production** methods.⁹ Thus, design decisions that involve **trade** -offs between cost and performance are based on "design rules," or rules of thumb that...

15/3,K/4 (Item 4 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01504562 01-55550

Survival of the fittest

Brabazon, Tony

Management Accounting-London v75n8 PP: 62 Sep 1997

ISSN: 0025-1682 JRNL CODE: MAC

WORD COUNT: 1154

...TEXT: blades. This resulted in an engine design which was more fuel efficient resulting in notable **cost** savings for airlines.

Genetic **algorithms** are potentially useful in several areas of business. Financial institutions were among the early adopters...

... can be used to price the insurance premium. Other developed uses for genetic algorithms include **securities** and currency **trading**. Not all of the applications of genetic algorithms are financial. Genetic algorithms have been used...

15/3,K/5 (Item 5 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2000 Bell & Howell. All rts. reserv.

01436991 00-87978

The effect of bond-rating changes on bond price performance

Hite, Gailen; Warga, Arthur

Financial Analysts Journal v53n3 PP: 35-51 May/Jun 1997

ISSN: 0015-198X JRNL CODE: FIA

WORD COUNT: 4927

...TEXT: from Merrill Lynch Bond Pricing Service or Interactive Data Corporation) are largely composed of "matrix" **prices**. Matrix **prices** are **algorithmically** determined by adding a fixed spread to a frequently **traded** Treasury **bond** or by basing the price on **bonds** issued by similar firms. Warga and Welch (1993) demonstrated the problems that matrix prices cause...

... impound information in a timely fashion. Warga (1991) examined price discrepancies between exchange transactions and **trader** quotes across a broad sample of **bonds** and found them to be random, thus providing a check on the quality of trader...

15/3,K/6 (Item 6 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2000 Bell & Howell. All rts. reserv.

01133785 97-83179

Accounting will survive the coming century, won't it?

Keegan, Daniel P; Portik, Stephen W

Management Accounting v77n6 PP: 24-29 Dec 1995

ISSN: 0025-1690 JRNL CODE: NAA

WORD COUNT: 4194

...TEXT: inconsistent estimates and assess actual future prices.

This analysis is not applied just to proposed **products**. Nothing **sells** at stated **price**. Computer **algorithms** provide far-ranging discounts, and rebates are associated with virtually every sale. Here, again, competitive...

15/3,K/7 (Item 7 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00842790 94-92182

Banamex cuts the risk designer-style

Zecher, Joshua
Wall Street & Technology v11n11 PP: 46-50 Mar 1994
ISSN: 1060-989X JRNL CODE: WSC
WORD COUNT: 1330

...TEXT: system will be up and working in two to three years.

Although neither Banamex nor **Algorithmics** would reveal specific **fees**,
Dodd said the fee for a five-seat risk management group is in the \$500...

... the seven figures. For example, real-time data links are priced out
separately. The RiskWatch **product** is an ensemble, and customers can
purchase component parts from an a la carte menu.

But even if emerging market institutions have...

15/3,K/8 (Item 8 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00747481 93-96702

Mr. Madoff goes to Washington

Schmerken, Ivy
Wall Street & Technology v11n1 PP: 50 Jul 1993
ISSN: 1060-989X JRNL CODE: WSC
WORD COUNT: 685

...TEXT: says Bernard L. Madoff, chairman of Bernard L. Madoff Investment
Securities, which does off-board **trading** in 450 of the most-actively
traded NYSE-listed **stocks** and pays a penny a share with no commissions.
By applying sophisticated automated execution systems...

... best bid and offer displayed on the consolidated tape system. In 1991,
Madoff added a **price** -improvement **algorithm**.

Madoff says that paying for order flow is the only effective way to compete
against...

15/3,K/9 (Item 9 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00646296 92-61236

Real-Time Pricing - Allowing Customers to Respond

Burkhart, Lori A.
Public Utilities Fortnightly v130n8 PP: 31-33 Oct 15, 1992
ISSN: 0033-3808 JRNL CODE: PUF
WORD COUNT: 1888

...TEXT: at least 500 kilowatts (KW).

PG&E provides its real-time customers with hourly energy **price**
information derived from an **algorithm** based on its incremental system
costs. These cost figures feature hourly measurements of the hourly
production costs incurred by PG&E (either by generation or **purchase**) to
meet incremental changes in system load. Prices for an upcoming 24-hour
period are...

15/3,K/10 (Item 10 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2000 Bell & Howell. All rts. reserv.

00630876 92-45816

**Re-Engineering Treasury Processes for the '90s - Pennsylvania Power & Light
Company's Blueprint**

Abel, James
Journal of Cash Management v12n4 PP: 10-14 Jul/Aug 1992
ISSN: 0731-1281 JRNL CODE: JCG
WORD COUNT: 2501

...TEXT: input database. A projected balance sheet will also be automatically prepared based on the defined **algorithms** .

* The need to develop a **cost** management system that integrates the data used by cost/profit centers for work and job...

...treasury in forecasting cash needs. This requirement deals directly with the strength of the CASE **product** .

As the processes in the **purchasing** , accounts payable, and other departments are eventually re-engineered, the treasury department will be able...

15/3,K/11 (Item 11 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2000 Bell & Howell. All rts. reserv.

00544344 91-18689

An Integrated Plant Loading Model with Economies of Scale and Scope

Cohen, Morris A.; Moon, Sangwon
European Journal of Operational Research v50n3 PP: 266-279 Feb 15, 1991
ISSN: 0377-2217 JRNL CODE: EJO

...ABSTRACT: within the framework of Benders' (1962) decomposition for the case of a piecewise linear concave **cost** function. The **algorithm** generates optimal solutions efficiently. The problem solutions also illustrate how the model is effective in evaluating the **trade** -offs between inbound, **production** , and outbound costs. ...

15/3,K/12 (Item 12 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00439585 89-11372

Cost and Shortage Trade-Offs in Aggregate Production Planning

Singhal, Kalyan; Adlakha, Veena
Decision Sciences v20n1 PP: 158-165 Winter 1989
ISSN: 0011-7315 JRNL CODE: DSI

...ABSTRACT: aggregate production planning, an optimal policy function (piecewise linear or a curve) is developed for **trade** -offs between shortages and the sum of **production** and inventory **costs** . The Aneja and Nair (1979) **algorithm** is implemented on a VAX 11/780 using a FORTRAN IV code called BICTRAN. The...

15/3,K/13 (Item 13 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00374214 87-33048

The Startling Discovery Bell Labs Kept in the Shadows

Wild, William G., Jr.; Port, Otis
Business Week n3017 (Industrial/Technology Edition) PP: 69-76 Sep 21, 1987
ISSN: 0007-7135 JRNL CODE: BWE

...ABSTRACT: were kept confidential in order to give Bell Labs a head start in developing commercial **products** . AT&T now may be ready to **sell** its first **product** based on Karmarkar's work -- designed for the US Air Force. The application will address...

...and still produces answers in less than an hour. AT&T also is using the **algorithm** to forecast the most **cost** -effective way to satisfy future needs of the telephone network linking some 20 countries along...

15/3,K/14 (Item 14 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00233738 84-12299

Computerized Pricing for the Secondary Market

Weaver, William C.; Albert, Joseph D.
Mortgage Banking v44n6 PP: 61-66 Mar 1984
ISSN: 0027-1241 JRNL CODE: MOB

ABSTRACT: An **algorithm** that determines the sale **price** of individual mortgages is presented, and it is then programmed in MICROSOFT BASIC for use...

... the **algorithm** is initially presented. The parameters used are: 1. the remaining principal, 2. the **contract** interest rate, 3. the required yield of the **purchaser** , and 4. the estimated period before payoff. An example using a 30-year fixed-rate loan illustrates the **algorithm** . The expected **price** in the secondary market is determined by: 1. finding the monthly payments received on the...

15/3,K/15 (Item 15 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00197661 83-09222

A Heuristic Algorithm for the Multi-Item Lot-Sizing Problem with Capacity Constraints

Karni, Reuven; Roll, Yaakov
IIE Transactions v14n4 PP: 249-256 Dec 1982
ISSN: 0569-5554 JRNL CODE: AIE

...ABSTRACT: the capacity planner when lot sizing is carried out and allows evaluation of a cost **tradeoff** between **production** and capacity costs. A capacity level can be found where the total cost will be a minimum. Best solution **costs** found by the heuristic **algorithm** had an average deviation of 1% from optimal values found by an exact mixed integer...

15/3,K/16 (Item 16 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00109983 80-03853

An Economic Approach to the Detection and Proof of Collusion

Kamerschen, David R.
American Business Law Journal v17n2 PP: 193-209 Summer 1979
ISSN: 0002-7766 JRNL CODE: ABL

...ABSTRACT: by using an economic approach. This economic approach takes the form of a simple, but **cost** -benefit effective **algorithm** . The following factors are some which can be used to determine whether a given market...

...is price elastic at the current market price concomitantly with relative poor substitute for the **product** . 3. Collusion is more likely if major firms are **selling** at the same levels of distribution. 4. If the government announces the decision to **buy** from the lowest bidder, any nondesignated **seller** who wins a **contract** can offer no alternative explanation other than price cheating for this diversion of business. This ...

15/3,K/17 (Item 1 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
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01931108 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Cylink Pays \$83 Million For Algorithmic Research
(Cylink Corp will acquire Israel-based security software and smart card
product manufacturer Algorithmic Research)
Newsbytes News Network, p N/A
September 09, 1997
DOCUMENT TYPE: Journal ISSN: 0983-1592 (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 416

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...market, signing a definitive agreement to acquire the Israel-based security software and smart card **product** manufacturer **Algorithmic Research**. The \$83 million **purchase price** includes \$44 million in cash and 2,976,923 shares of common stock valued at...

...products will more quickly achieve wider market penetration."
Algorithmic Research, founded in 1978, develops and **sells** security software and smart card **products** for the network security market. Its products include: software for securing Internet-based TCP/IP...

15/3,K/18 (Item 1 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

02235357 SUPPLIER NUMBER: 53167358 (USE FORMAT 7 OR 9 FOR FULL TEXT)
DSL Lite: Aware's DSL Lite technology compliant with new ITU standard. (International Telecommunications Union G.992.2 G.Lite standard) (Company Business and Marketing)
EDGE, on & about AT&T, NA
Nov 2, 1998
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 402 LINE COUNT: 00037

TEXT:

...company's technician needing to install splitters at the home. Aware also provided low-complexity **algorithm** technical submissions that enable lower **costs** of DSL Lite services for consumers. As a leading developer of DSL core technology that...

...The company licenses its intellectual property and software to semiconductor manufacturers and equipment manufactures who **sell products** incorporating Aware technology. Aware also markets to systems companies to encourage them to design its...

15/3,K/19 (Item 2 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

01761349 SUPPLIER NUMBER: 16672625 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Tracking the elusive insider. (market surveillance technology and processes increasingly used to stop insider trading)
Smith, Carrie R.
Wall Street & Technology, v00000012, n10, p48(2)
Feb, 1995
ISSN: 1060-989X LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 1158 LINE COUNT: 00091

...ABSTRACT: trading and increasingly looking to market surveillance technologies and processes, such as the NYSE's **Stockwatch** . The **Securities** and Exchange Commission (SEC) investigated 45 insider **trading** cases in 1994, up from 34 the previous year. Technology advances are allowing the major...

...on customized software applications developed by the NYSE. The program uses a series of statistical **algorithms** to compare **price** , volume and volatility aspects of listed stocks to historical precedents. Stockwatch ranks stock price movements...

15/3,K/20 (Item 3 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

01582999 SUPPLIER NUMBER: 13405996 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Videoconferencing: Windows-based desktop conferencing systems dominate list of new products & pricing announced by VideoTelecom. (Product Announcement)
EDGE, on & about AT&T, v8, n236, p12(1)
Feb 1, 1993
DOCUMENT TYPE: Product Announcement LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT
WORD COUNT: 996 LINE COUNT: 00084

... VTEL also announced aggressive pricing action on its MaxLine family of VisionPlus, Benchmark and MultiMax **products** . Users whose conference system **purchases** include VTEL's MultiMax multipoint control unit will pay 22-27% less. For example, a...

...rollabout system -- including picture-in-a-picture, hand-held remote controller and standard and proprietary **algorithms** -- is now **priced** at \$37,500 when purchased with a MultiMax, a 26% savings over the earlier price...

15/3,K/21 (Item 4 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

01528063 SUPPLIER NUMBER: 12471243 (USE FORMAT 7 OR 9 FOR FULL TEXT)
When good loans go bad: getting a jump on defaults. (use of expert systems to determine creditworthiness) (Industry Outlook)(Financial Services)
Beem, William
Corporate Computing, v1, n2, p199(2)
August, 1992
ISSN: 1065-8610 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 1405 LINE COUNT: 00110

... s worth over time, Credit Monitor II infers the market value of assets from stock **price** and stock-**price** volatility. Proprietary **algorithms** convert market data into a measure of a public company's continuing ability to meet its obligations. By focusing on **stock** prices, the package incorporates everything **traders** know about a company, based on the assumption that **stock** price is a relatively accurate indicator of a company's worth.

Private companies are more...

15/3,K/22 (Item 5 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

01496739 SUPPLIER NUMBER: 11875335 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Parallel processing for problem solving. (includes related article about parallel operating systems; another related article describes parallel systems in actual use)

Nolen, Troy
AI Expert, v7, n2, p34(7)
Feb, 1992
ISSN: 0888-3785 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 3720 LINE COUNT: 00292

... bond is priced the way it is. Based on this expertise and the crunching of **algorithms** against economic indicators, the bond **price** is generated. When the institution has accurate bond price information, it can make money in one of two ways: it can **buy** or **sell** the **bond** for a profit, or it can **sell** the prices for the **bonds** to other institutions so they can make **buy** or **sell** decisions. The more accurately and quickly these prices can be generated, the more profit for...

15/3,K/23 (Item 6 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

01385593 SUPPLIER NUMBER: 09698215 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Canadian brokerage hedges with on-line expertise. (RBC Dominion Securities employs Integrated Analytics Corp's MarketMind financial trading expert system, Algorithmics' HedgeWatch and a real-time feed to monitor and manage risk and hedges)
Schmerken, Ivy
Wall Street Computer Review, v8, n3, p66(3)
Dec, 1990
ISSN: 0738-4343 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 1578 LINE COUNT: 00128

Canadian brokerage hedges with on-line expertise. (RBC Dominion Securities employs Integrated Analytics Corp's MarketMind financial trading expert system, Algorithmics' HedgeWatch and a real-time feed to monitor and manage risk and hedges)

15/3,K/24 (Item 1 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

04573598 Supplier Number: 59270988 (USE FORMAT 7 FOR FULLTEXT)
"Addressing the Challenges to Immunization Practice with an Economic Algorithm for Vaccine Selection". (Brief Article) (Statistical Data Included)
Henderson, Alan D.
Vaccine Weekly, p16
Nov 23, 1998
Language: English Record Type: Fulltext
Article Type: Brief Article Statistical Data Included
Document Type: Newsletter; Professional
Word Count: 522

... producing a growing bounty of new vaccines which pose difficult choices in selecting among many **products**. Some major public and private **purchasers** of vaccine may offer individual physicians and clinics their choice in assembling vaccine inventories. Others might **purchase** only a limited **stock** of **products** that would satisfactorily immunize atypical child. In either case, current vaccine selection decisions are based... lists by vaccine type and brand were possible. Including a 1-month visit, the lowest-cost 'solution' of the **algorithm** was \$529.41 per child in the March cost-assumption case

15/3,K/25 (Item 2 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

04100613 Supplier Number: 53948461 (USE FORMAT 7 FOR FULLTEXT)

Perot Systems Creates Tech Mania At NYSE.

The IPO Reporter, pNA

Feb 22, 1999

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 812

... is over, Bokach has a radical suggestion. "The best way to open any of these **stocks** is use a single price call auction market," he said. "**Buyers** and sellers put in their price and the computer tells you what the right **price** is near the **algorithm** and trades the maximum number of shares at the right price."

An NYSE spokeswoman said...

15/3,K/26 (Item 3 from file: 636)

DIALOG(R)File 636:Gale Group Newsletter DB(TM)

(c) 2000 The Gale Group. All rts. reserv.

04025437 Supplier Number: 53288529 (USE FORMAT 7 FOR FULLTEXT)

Immunization "Addressing the Challenges to Immunization Practice with an Economic Algorithm for Vaccine Selection."

Hepatitis Weekly, pNA

Nov 23, 1998

Language: English Record Type: Fulltext

Document Type: Newsletter; Professional Trade

Word Count: 510

... producing a growing bounty of new vaccines which pose difficult choices in selecting among many **products**. Some major public and private **purchasers** of vaccine may offer individual physicians and clinics their choice in assembling vaccine inventories. Others might **purchase** only a limited **stock** of **products** that would satisfactorily immunize a typical child. In either case, current vaccine selection decisions are...

...lists by vaccine type and brand were possible. Including a 1-month visit, the lowest-**cost** 'solution' of the **algorithm** was \$529.41 per child in the March cost-assumption case and \$490.32 in...

15/3,K/27 (Item 4 from file: 636)

DIALOG(R)File 636:Gale Group Newsletter DB(TM)

(c) 2000 The Gale Group. All rts. reserv.

03694145 Supplier Number: 47969073 (USE FORMAT 7 FOR FULLTEXT)

Cylink Pays \$83 Million For Algorithmic Research 09/09/97

Pietrucha, Bill

Newsbytes, pN/A

Sept 9, 1997

Language: English Record Type: Fulltext

Document Type: Newswire; General Trade

Word Count: 431

... market, signing a definitive agreement to acquire the Israel-based security software and smart card **product** manufacturer **Algorithmic Research**.

The \$83 million **purchase price** includes \$44 million in cash and 2,976,923 shares of common stock valued at...

15/3,K/28 (Item 5 from file: 636)

DIALOG(R)File 636:Gale Group Newsletter DB(TM)

(c) 2000 The Gale Group. All rts. reserv.

01485132 Supplier Number: 42063011 (USE FORMAT 7 FOR FULLTEXT)

DAIWA PLANS TO DEPLOY ODD-LOT TRADING SYSTEM FOR TREASURIES

Trading Systems Technology, v4, n21, pN/A

May 6, 1991

Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 851

... deals.

Daiwa's odd-lot prices will be generated automatically according to a matrix pricing **algorithm** that works off Daiwa's **prices** for actively traded Treasury issues. The odd-lot prices will be constantly updated and include a spread in lieu of commission. The spread will vary according to the volume of **securities** traded .

A customer that doesn't like Daiwa's price for a particular issue can anonymously...

15/3,K/29 (Item 6 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

01135400 Supplier Number: 40901734 (USE FORMAT 7 FOR FULLTEXT)
COMMODITIES TRADERS DEVELOP PREDICTIVE MODEL AT PAINEWEBBER
Trading Systems Technology, v3, n4, pN/A
August 14, 1989
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 445

... predictions are generated at the end of the trading day. For each of the 14 **contracts** processed by the system, the **commodities** trader types in the open, high, low and closing **price** .

After applying its **algorithms** , the system supplies **trade** directives conditional on movement of the **contract** price the next day. For example, an action could be generated on Wednesday night directing the **trader** to **sell** a **bond** **contract** if it dips below a certain price on Thursday.

The time required to perform end...

15/3,K/30 (Item 1 from file: 621)
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)
(c) 2000 The Gale Group. All rts. reserv.

01736338 Supplier Number: 53113190 (USE FORMAT 7 FOR FULLTEXT)
Software Forces Investors to Buy Low/Sell High.
Business Wire, p1294
Oct 22, 1998
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 284

... the PCA system is designed to use this volatility to the investor's advantage by **selling** small increments of **stock** as prices rise and accumulating additional shares as **prices** fall based on a specific **algorithm** . It is the methodical and systematic reduction of cost per share, while expanding the overall...

15/3,K/31 (Item 2 from file: 621)
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)
(c) 2000 The Gale Group. All rts. reserv.

01713517 Supplier Number: 53022277 (USE FORMAT 7 FOR FULLTEXT)
Revolutionary Investment Software for the Retail Investor.
Business Wire, p1245
Sept 23, 1998
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 300

... the PCA system is designed to use this volatility to the investor's advantage by **selling** small increments of **stock** as prices rise and accumulating additional shares as **prices** fall based on a specific **algorithm**. It is the methodical and systematic reduction of cost per share, while expanding the overall...

15/3,K/32 (Item 3 from file: 621)
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)
(c) 2000 The Gale Group. All rts. reserv.

01413845 Supplier Number: 46610124 (USE FORMAT 7 FOR FULLTEXT)
New LabVIEW Math Toolkit Delivers Numerical Recipes in G and Interactive Front Panels to Solve Advanced Mathematics Problems
News Release, pN/A
August 6, 1996
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 775

(USE FORMAT 7 FOR FULLTEXT)
TEXT:
...solving, optimization, integration, differentiation, and transforms. It is designed especially for diverse applications such as **algorithm** development, process control simulation, **cost** and manufacturing optimization, and simulation of mechanical systems. G Programming - A New Paradigm for Math...

...advanced research, industrial control, factory automation, physiological monitoring, numerical analysis, and data visualization. National Instruments **stock** is **traded** on the NASDAQ National Market System under the symbol NATI. Further information on National Instruments...
...Readers can also access information through the company's InstrumentationWeb at <http://www.natinst.com>. **Product** and company names listed are **trademarks** or **trade** names of their respective companies.

15/3,K/33 (Item 4 from file: 621)
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)
(c) 2000 The Gale Group. All rts. reserv.

01356420 Supplier Number: 46212760 (USE FORMAT 7 FOR FULLTEXT)
EICON TECHNOLOGY ANNOUNCES STRATEGIC ALLIANCE WITH BAY NETWORKS FOR PC-BASED COMMUNICATION SOLUTIONS
News Release, pN/A
March 11, 1996
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 533

(USE FORMAT 7 FOR FULLTEXT)
TEXT:
...agreement, Eicon and Bay Networks, in an industry first, plan to implement a common compression **algorithm** for **cost**-effective Frame Relay, PPP and X.25 connectivity between remote PCs and servers and corporate...

...want to complement their high-performance, stand-alone network devices with PC- and server-integrated **products**, and they want to centralize the **purchase** of those devices from a single supplier," said Mick Scully, Bay Networks vice president, product...
...sold in more than 70 countries through an extensive distribution network. Eicon Technology shares are **traded** on The Toronto **Stock** Exchange and the Montreal Exchange under the symbol EIC. Further information on Eicon products can...

15/3,K/34 (Item 1 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2000 The Gale Group. All rts. reserv.

05883803 Supplier Number: 53068533 (USE FORMAT 7 FOR FULLTEXT)
Ongoing Market Volatility is a Huge Advantage for PCA Investors.
Business Wire, p0170
Oct 8, 1998
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 309

... the PCA system is designed to use this volatility to the investor's advantage by **selling** small increments of **stock** as prices rise and accumulating additional shares as **prices** fall based on a specific **algorithm**. It is the methodical and systematic reduction of cost per share, while expanding the overall...

15/3,K/35 (Item 2 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2000 The Gale Group. All rts. reserv.

04871388 Supplier Number: 47164847 (USE FORMAT 7 FOR FULLTEXT)
Regulating Competition
Schmerken, Ivy
Wall Street & Technology, p6
March, 1997
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 470

... market maker, D.E. Shaw & Co., wants to basically change its quotes by having an **algorithm** track the **prices** of other equity markets. Meanwhile, the NASD and other firms contend that autoquote tracking systems ...

...cause ephemeral quotes and devour computer capacity. Peter Madoff, senior managing director and head of **trading** at Bernard L. Medoff Investment **Securities**, the leading third market firm, compares it to driving a car at 100 miles per...

15/3,K/36 (Item 3 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2000 The Gale Group. All rts. reserv.

03251796 Supplier Number: 44472852 (USE FORMAT 7 FOR FULLTEXT)
Banamex Cuts The Risk Designer-Style
Wall Street & Technology, p46
March, 1994
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 1317

... system will be up and working in two to three years. Although neither Banamex nor **Algorithmics** would reveal specific **fees**, Dodd said the fee for a five-seat risk management group is in the \$500...

...the seven figures. For example, real-time data links are priced out separately. The RiskWatch **product** is an ensemble, and customers can **purchase** component parts from an a la carte menu. But even if emerging market institutions have...

15/3,K/37 (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

10699871 SUPPLIER NUMBER: 53410854 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The relation between Treasury yields and corporate bond yield spreads.
Duffee, Gregory R.
Journal of Finance, 53, 6, 2225(1)
Dec, 1998
ISSN: 0022-1082 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 5674 LINE COUNT: 00451

... between trader-quoted prices and matrix prices. Quote prices are bid prices established by Lehman **traders** . If a **trader** is unwilling to supply a bid price because the **bond** has not **traded** recently, a matrix **price** is computed using a proprietary **algorithm** . Because trader-quoted **prices** are more likely to reflect all available information than are matrix prices, the analysis in...

15/3,K/38 (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

06810447 SUPPLIER NUMBER: 15179641 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Residual demand analysis of the ready-to-eat breakfast cereal market.
Kamerschen, David R.; Kohler, Johannes
Antitrust Bulletin, 38, n4, 903-942
Winter, 1993
ISSN: 0003-603X LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 12156 LINE COUNT: 00999

... the sensible theoretical definition of a market as involving what firms in what geographic areas **selling** what **products** would have to belong to a hypothetical cartel to make it work.(9) in a...

...of producers that, if they were a cartel or if they colluded, could profitably raise **price** by decreasing output. The **algorithm** that is specified for detecting antitrust markets is discussed in detail in section, 11. It...

15/3,K/39 (Item 3 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

06808420 SUPPLIER NUMBER: 14785013 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Make your own or buy? (digital signal processing algorithms) (Technology Special)
Shear, David
Electronics Weekly, n1655, p18(2)
Oct 13, 1993
ISSN: 0013-5224 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 1295 LINE COUNT: 00101

... with lots of competition.
But, in many cases, the algorithm doesn't solely distinguish the **product** ; **buying** algorithms can produce a better **product** at a lower **cost** .
Very complex **algorithms** don't require a great deal of knowledge about DSP to use the algorithm. They...

15/3,K/40 (Item 4 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

06733738 SUPPLIER NUMBER: 14402039 (USE FORMAT 7 OR 9 FOR FULL TEXT)
DSP algorithms: make your own - or buy? (includes related articles on using digital signal processing and the future of DSP algorithm market) (Buyers Guide)

Shear, David
EDN, v38, n17, p51(6)
August 19, 1993

DOCUMENT TYPE: Buyers Guide ISSN: 0012-7515 LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 1687 LINE COUNT: 00135

... and lots of competition. But, in many cases, the algorithm doesn't solely distinguish your **product** ; **buying** algorithms can help you produce a better **product** at a lower **cost** .

Very complex **algorithms** don't require that you know much about DSP to use the algorithm. They can...

15/3,K/41 (Item 5 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

06413651 SUPPLIER NUMBER: 13673603 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Multimedia products aim to jump-start Video for Windows: users say VFW is a solution in search of a problem. (Microsoft Video for Windows)
Willett, Shawn; Damore, Kelley
InfoWorld, v15, n13, p3(1)
March 29, 1993
ISSN: 0199-6649 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 507 LINE COUNT: 00039

...ABSTRACT: to gain wide acceptance in the business world, but several third-party vendors will introduce **products** at the Intermedia **trade** show aimed at broadening the Windows-based desktop-video system's appeal. VFW is aimed...

...playback board at Intermedia for approximately \$700. Media Vision Inc plans to unveil a low-**cost** , cross-platform video compression **algorithm** which developers will be able to use to create VFW applications. Microsoft admits that better...

15/3,K/42 (Item 6 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

05673821 SUPPLIER NUMBER: 13239632
All-units quantity-freight discounts with disposals.
Arcelus, F.J.; Rowcroft, J.E.
European Journal of Operational Research, v57, n1, p77(12)
Feb 25, 1992
ISSN: 0377-2217 LANGUAGE: ENGLISH RECORD TYPE: ABSTRACT

...ABSTRACT: is conducted to determine the effects of various quantity freight rate structures and discounts on **production** operations. Markup prices and **purchase** sizes that maximize profit or returns on inventory investments are determined using a one-price break...

...downward sloping price-elastic demand, lot-sizing policies and price set at markup on unit **cost** .An **algorithm** for multiple break problems is generated to include variable demand structures such as the short...

15/3,K/43 (Item 1 from file: 20)
DIALOG(R)File 20:World Reporter
(c) 2000 The Dialog Corporation plc. All rts. reserv.

08774637 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Stocksystem.com Launches The Micro Cap Version Of The Position Cost Averaging Stock Investing System
BUSINESS WIRE
December 18, 1999

JOURNAL CODE: WBWE LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 448

...the release of an all new version of the PCA System specially tuned for Penny **Stocks** .

The PCA System (Position Cost Averaging) is a tactical **trading** tool which generates buy and sell orders on any **price** traded equity based on an **algorithm** programmed to buy low and sell high. This incredible tool is being used in over...

15/3,K/44 (Item 2 from file: 20)
DIALOG(R)File 20:World Reporter
(c) 2000 The Dialog Corporation plc. All rts. reserv.

08355596 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Measuredmarkets Inc. Puts Powerful Stock Market Research in the Hands of Individuals
CANADA NEWSWIRE
November 23, 1999
JOURNAL CODE: WCNW LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 558

(USE FORMAT 7 OR 9 FOR FULLTEXT)

The M(2) service provides an early warning of **trading** behaviour that deviates from a **stock** 's normal **trading** pattern," said Christopher Thomas, President and CEO of Measuredmarkets. ``This enables the user to focus on what may be happening to the **stock** , immediately.''

Sophisticated, proprietary **algorithms** track **price** , volume and, uniquely among **trading** analysis services, the number of individual trades, over nine different time periods to determine the normal **trading** patterns for each individual **stock** . The M(2) Service then automatically identifies **stocks** that have begun a significant change in market or **trading** behaviour, when such change is very often not apparent in simple day-to-day comparisons...

... signalling that there may be a development of perhaps critical importance to the company whose **stock** is evidencing unusual **trading** behaviour.

``With many more people **trading** on the Internet there is a need for a service that communicates with people in...

15/3,K/45 (Item 3 from file: 20)
DIALOG(R)File 20:World Reporter
(c) 2000 The Dialog Corporation plc. All rts. reserv.

07885934 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Internet IPO Volatility Is A Huge Advantage For PCA Investors
BUSINESS WIRE
October 23, 1999
JOURNAL CODE: WBWE LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 379

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... is designed to capture this volatility and use it to the investor's advantage by **selling** small increments of **stock** as prices rise and accumulating additional shares as **prices** fall based on a specific **algorithm** ," Newberry added.

The PCA System is a spreadsheet program for Microsoft Excel 97 and 2000...

15/3,K/46 (Item 4 from file: 20)
DIALOG(R)File 20:World Reporter
(c) 2000 The Dialog Corporation plc. All rts. reserv.

05131622 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Stocksystem.com Revolutionizes Investing With Software That Forces
Investors To Buy Low And Sell High**

BUSINESS WIRE

April 28, 1999

JOURNAL CODE: WBWE LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 301

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... the PCA system is designed to use this volatility to the investor's advantage by **selling** small increments of **stock** as prices rise and accumulating additional shares as **prices** fall based on a specific **algorithm**.

"It is the methodical and systematic reduction of cost per share, while expanding the overall...

15/3,K/47 (Item 5 from file: 20)

DIALOG(R)File 20:World Reporter

(c) 2000 The Dialog Corporation plc. All rts. reserv.

02842329

**NCT Expands ClearSpeech Suite of Technology With Voice Verification
Algorithm**

BUSINESS WIRE

September 17, 1998

JOURNAL CODE: WBWE LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 403

...institutions and commercial institutions where applications such as remote banking, credit card transactions, ATM transactions, **securities trading** and wire transfers create fraud vulnerability. Credit card fraud alone costs over \$1.5 billion...

... for smart cards, fraudulent credit card usage could be virtually eliminated." The ClearSpeech Voice Verification **algorithm** is a low-cost solution that runs on a simple DSP (digital signal processor), the Java Card environment and...

?

dealers. Second, quoted and effective spreads are...executions, the NASD performance should improve under these tests.

Lee and Ready (1991) propose an **algorithm** that classifies each trade as buyer or seller initiated. This **algorithm** (summarized in Appendix B) relies on the prevailing bid and ask prices as well as the prior price changes ("tick tests") in classifying trades. In this study, the **algorithm** provides a direct way of comparing the price of buys (or sells) executed in a...

...trade prices on market buys and higher average trade prices on market sells. The same **algorithm** is applied to trades from all exchanges, so even though trade misclassifications may introduce noise...control for cross-sectional differences across the sample firms. The unit of analysis is individual **trades**, so that **securities** with greater volume receive greater proportional weight. This approach is reasonable given the research focus on price execution per trade. However, since the extent of off-Board **trading** varies widely across **securities**, the results may be due to a small proportion of the sample firms. To examine...

...execution and price performance of different market centers. The results show that for NYSE-listed **securities** the price obtained on similar adjacent **trades** can differ by location of execution. In particular, the results ...probes the other for "hidden liquidity" not revealed in the intermarket quote. The price improvement **algorithm** recently implemented by a prominent NASD member firm, Madoff Investments, is a prime example of ...time of receipt.

In addition, during 1990, the Midwest exchange introduced a new price improvement **algorithm** that offers a one-eighth improvement on all trades if its execution at the intermarket...

...instituted an automated execution system dubbed MISSION. For orders of 300 shares or greater, in **stocks trading** at one-fourth or more spread, MISSION adjusts the Madoff ITS bid or ask to...

...Appendix B: Inferring Trade Direction

The direction of individual trades is inferred by the following **algorithm** developed in Lee and Ready (1991). The only modification is that Lee and Ready use...Madoff Investment's MISSION system, implemented in the latter part of 1990. These price improvement **algorithms** may improve NASD and regional test results for future studies using post-1989 data.

19 T4 is classified as a buy in the Lee and Ready (1991) **algorithm** because it is executed at the ask price. Note that it is also a buy...

12/3,K/1 (Item 1 from file: 15)
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01964810 47414462

A trading primer

Pirrong, Craig

Regulation v22n4 PP: 24-25 1999

ISSN: 0147-0590 JRNL CODE: RGO

WORD COUNT: 1094

ABSTRACT: A discussion of the ways in which **stocks** are **traded** in the US is presented. Methods discussed include floor trading, over-the-counter trading and...

TEXT: **STOCKS ARE TRADED** IN SEVERAL ways in U.S. markets. Some companies choose to list their **stocks** for **trading** on traditional exchanges. The New York **Stock Exchange** (NYSE) is the most important listing exchange, but listed **stocks** are also **traded** on the American **Stock Exchange** (AMEX) and regional exchanges in Chicago, Philadelphia, Boston, San Francisco, and Los Angeles. Regional exchanges **trade stocks** that are listed on other markets as well as their own listings. Stocks that are not listed on an exchange (including many technology stocks, such as Microsoft) are **traded** in the over-the-counter (OTC) market.

TRADING IN STOCKS

many are so-called "locals" who **trade** on their own account. Locals supply liquidity by **selling** when there is an excess of **buyers** and **buying** when there is an excess of **sellers**.

Some pits (such as the Treasury **bond** futures **contract** pit at the Chicago Board of **Trade**) have hundreds of brokers and locals; others have a mere handful. Trading activity in the...
... by computer after regular trading hours. Customers submit orders electronically to a central computer that **matches** **buy** and **sell** **orders** based on **algorithms** that assign price and

DESCRIPTORS: **Securities** **trading** ;

12/3,K/2 (Item 2 from file: 15)
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01915923 05-66915

Crossing networks oust the middleman in Europe

Louis, J C

Wall Street & Technology Today's Special: E-Traders Delight Supplement

PP: 24-26 Nov 1999

ISSN: 1060-989X JRNL CODE: WSC

WORD COUNT: 1688

...TEXT: anonymity from the buy side investment community has sparked interest in crossing networks-systems that **match** **buy** and **sell** **orders** without an intermediary and can lower transaction costs by as much as 80%. Answering that...

... other, their goal was create a trading platform that could handle multilateral crosses involving multiple **stocks** and counterparties.

A third contender is **Tradepoint**, an order-driven electronic exchange for UK **securities** that received a \$22.9 million rescue package in July from a diverse group of...

...U.S.-based mutual fund company. Founded in 1996 as a rival to the London **Stock** Exchange, **Tradepoint**'s new owners are changing the strategy. Among the ideas mentioned are after hours **trading** and dealing in continental European and U.S. **stocks**. [**Tradepoint** is the first foreign exchange to receive SEC approval to operate in the U.S...]

... crossing system in Europe, Posit is recording almost \$1 billion per day in U.K. **stock** **trades** involving 96 clients. "The benefits of pure anonymity and mid point prices allows reduction of...back can be extremely valuable."

Cross Border Crosses

POSIT has accelerated competitive enhancements, including powerful **algorithms** for intelligent routing of initial crosses and residual orders. Regarding residuals, observes Haynes, "there are..."

... can chart the 'liquidity smile' for the most liquid times of day. ITG has a **product** with low impact execution models and pre-- **trade** analysis." These are coming to ITG Europe, adds Haynes, "but they won't turn up..."

... point price moves from 100 to say 101 once the cross has been initiated-the **algorithm** could take something like forty seconds-the cross cannot legally be executed. "There are mechanisms..."

...for E-Crossnet too. "We've been told to 'stick to our knitting. Keep the **algorithm** simple'," says BGI's Skirton, adding that there are myriad price formations for various crosses...

12/3,K/3 (Item 3 from file: 15)
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01750212 04-01203

Restructuring institutional block trading: An overview of the OptiMark system

Clemons, Eric K; Weber, Bruce W

Journal of Management Information Systems: JMIS v15n2 PP: 41-60 Fall 1998

ISSN: 0742-1222 JRNL CODE: JMI

WORD COUNT: 7883

...TEXT: on high-performance computers that process expressions of trading interest according to a price-setting **algorithm** intended to achieve superior outcomes for traders. OptiMark provides a means for more cost-effective...

... information. Such concerns make the completion of large trading orders time-consuming and costly.

Although **trading** volumes in U.S. **stock** markets are at record-breaking levels, liquidity--that is, the market's ability to complete...

... providing for undisclosed orders, OptiMark users, however, have an incentive to inform the system's **algorithm** fully of their trading interests. Opti Mark's matching **algorithm** also encourages full submission, since it seeks to match buyers and sellers at prices better...

...than in today's markets.

By providing for committed but "undisclosed" orders, and applying an **algorithm** to optimize over potential price improvements, OptiMark is a market institution that is substantially different...

... prevailing bid quote in the market. For large investors, however, desired transaction quantities in particular, **stocks** can be several hundred thousand shares or more. Block **trading**, by definition, includes trades over 10,000 shares, but such trades can be several million...

... for **stocks** in one U.S. database are larger than 50 percent of average daily **trading** volume in those **stocks**, suggesting that order flow has become extremely lumpy [12].

- In the United States in 1994, institutional trading accounted for 75-80 percent of NYSE volume.

Large funds often want to **trade** a significant proportion of the average daily volume of the **stock** and, in some cases, may wish to **buy** or **sell** the equivalent of several days' average **trading** volume in the **stock** at one time. In the existing market structure, the mere news that a large sell ...

... positioning" some or all of the order in their own account. This means that block **trading** desks are often **buying** stock that their customer is **selling**, and **selling** stock to a customer when that customer is **buying**. A block **trading** operation generates revenues from commissions, which can be 5 to 10 cents a share, and...

... Plexus Group of over 50,000 institutional orders indicates that a fund manager faces aggregate **trading** costs of about 41 cents to **buy** or **sell** a \$30 **stock** [11, 12] (see Table 1).

This 1.36 percent expense implies that the returns from...

... has made capital commitment for large orders uneconomic for dealer-intermediaries, and has caused many **securities** firms to scale back their block **trading** operations.

Matching and Pricing **Algorithm**

When OptiMark runs its matching, it processes all submitted order profiles and computes an optimal...

... than 0), will be matched, based on the joint mutual satisfaction value; that is, the **product** of the specific satisfaction values associated with the **buy** coordinate and sell coordinate. The **algorithm** has two parts, aggregation-which processes potential trades where the buyer and seller both have...

... system first processes eligible coordinates with the full satisfaction value of 1 only. Its optimization **algorithm** considers aggregation attractors and potential prices. OptiMark selects prices that maximize the volume of mutually...profiles that did not match in the aggregation stage. Accumulation is based on maximizing the **product** of the **buyer** and **seller** satisfaction values at a particular price and quantity under consideration. Thus, revelation of trading preferences...

... Because the PCX is a participant in the Consolidated Quotation System (CQS) and the Intermarket **Trading** System (ITS), each other **stock** exchange (NYSE, AMEX, Boston, Philadelphia, Chicago, Cincinnati) will have a CQS profile with its relevant...

... in the price/size grid. (The CQS provides the best bid and offer quotations for **stocks** traded on multiple U.S. exchanges; the ITS is a communication system for routing trade commitments...will be crucial. Some managers are passive, following market indexes; others are more active, basing **trades** on proprietary **stock** selection analyses [4]. Taking the contra position of an index-based trade is less risky...sophisticated investment strategies appear to be outstripping the capabilities of current market structures. Moreover, established **stock** exchanges appear reluctant to change longstanding **trading** mechanisms that many argue are poorly matched to the needs of modern trading. The founders...

...13, 2 (Fall 1996), 59-75.

3. Clemons, E.K., and Weber, B.W. Alternative **securities** trading systems: tests and regulatory implications of the adoption of technology. Information Systems Research, 7, 2...

... E.K., and Weber, B.W. Adverse self-selection and the changing competitive balance between **stock** exchanges and off-exchange **trading** venues. International Journal of Electronic Commerce, 1, 3 (Spring 1997), 21-41.

5. Clemons, E.K., and Weber, B.W. Information technology and screen-based **securities** trading : pricing the **stock** and pricing the trade . Management Science, 43, 12 (December 1997), ...

12/3,K/4 (Item 4 from file: 15)
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01726082 03-77072

New breed of ECNs competes for market share

Louis, J C

Wall Street & Technology Online Trading Supplement PP: 16-17 Nov 1998

ISSN: 1060-989X JRNL CODE: WSC

WORD COUNT: 1504

...ABSTRACT: handling rules have spawned intense competition between the operators of electronic communication networks (ECN) - automated **trading** systems (ATS) - which **match** orders between **buyers** and **sellers** of Nasdaq **stocks** . Today, Instinet, B-Trade and Strike are either owned or affiliated with financial information giants with major distribution networks...

...TEXT: SEC's order handling rules have spawned intense competition

between the operators of ECNs - automated **trading** systems (ATs) - which **match orders** between **buyers** and **sellers** of Nasdaq **stocks** .

Existing ECNs - including Reuters' Instinet Corp., Terra Nova's Archipelago, Spear Leeds' Redi, Bloomberg's...

...a strong incentive to set up their own ECNs," says Jim Lee, president of Momentum **Securities** , an electronic day **trading** firm. "If they match them internally, they can collect commissions on both sides.

A major...

...the high-bandwidth Attain ECN.

(Photograph Omitted)

Captioned as: Jim Lee (standing), president of Momentum **Securities** Management Company, with **traders** .

Strike will use an Internet backbone. "The Internet was the obvious place to begin, given...

... BRUT President Brian Hyndman. Users can build screens to scan two stocks, like a day **trader** might, or 30 **stocks** , as an institutional **trader** would. The signature of BRUT technology is its scaling capability to assign trades to specified...supplies interfaces for handheld devices used by market makers on the options exchanges to facilitate **trades** on underlying Nasdaq **stocks** .

On the topic of crossing internal order flow, Terra Nova/Archipelago takes the opposite tact...

... nonsubscribers alike," says Putnam. It opted for a model of externalizing order flow with an **algorithm** for intelligent routing. If Terra Nova/Archipela go cannot cross an order internally, it chooses...

12/3,K/5 (Item 5 from file: 15)
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01276733 99-26129

Leveling the trading field

Weisul, Kimberly

Investment Dealers Digest v62n35 PP: 14-18 Aug 26, 1996

ISSN: 0021-0080 JRNL CODE: IDD

WORD COUNT: 3444

...TEXT: eliminate spreads by bypassing market makers or specialists. Investors looking for a 'natural' trade enter **buy** and **sell orders** into an electronic **order** book. **Matching** trades are executed automatically.)

As with early discount brokerages, the new system threatens to eat...

... that all retail investors decide en masse to use a system like White's to **trade** all their **stocks** on the Internet it would eliminate the need for brokerages altogether. The more likely outcome: a...

... the potential for better price and instant execution. Even with an estimated 60% of the **trading** in Nasdaq's 100 largest **stocks** , the mighty Instinet's match rates seldom reach 30%.

Other discount brokerages that offer on... hopefully attracting other orders. Trading will be available only in the 30 most actively traded Nasdaq **stocks** .

Intuitively, this strategy-offering **trades** in **stocks** that clearly have a following-makes sense. But almost by definition, these are not stocks...

... to provide liquidity where it's most needed, Madden says, go after the most thinly **traded stocks** . Then offer to cross orders much less frequently, say once a week. "This one is an incredibly efficient way to **trade illiquid stocks** ," says Madden. "In waiting, we can get much more liquidity, and we have the ability...

... 12,000 trades per day. Yet because Traversi's customers concentrate their investments in technology **stocks** , Traversi thinks an E*Trade bulletin board could potentially attain match rates at unheard-of levels: 25% to 50%.

Traversi says there are 1,200 to 1,400 **stocks** that are very popular with his clients. He compares E*Trade's situation to that of his previous employer, Montgomery **Securities** , which, due to similar sector concentrations, regularly hit an institutional crossing rate of 37% to...
... trading systems, though relatively easy to build, contain some glaring inefficiencies. "The whole electronic book **algorithm** has never worked," says Christopher Keith, former chief technology officer for the New York Stock...

... As a result, Wunsch is making an offer to discount brokerages: allow your investors to **trade** with institutions on the Arizona **Stock** Exchange. Investors with accounts at participating brokerages would use the Internet to input their orders... collection mechanism to an Internet auction that is very visible." After the market close, an **algorithm** will find the highest price that will clear all of the "matched" trades. The orders...

...far heard "nothing negative" about his plans for a crossing system.

Just after launching Wit-Trade , Klein, an ex-**securities** lawyer himself, was treated to a conference call with the SEC-11 lawyers strong. Ten... average' Nasdaqlisted stock has 10 market makers, according to the exchange, while the most heavily **traded stocks** have more than 60. Thinly **traded** issues, and market makers who support them, will be more dramatically affected.
Off the record...

12/3,K/6 (Item 6 from file: 15)
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01004444 96-53837

The cost of inefficiency

Lappen, Alyssa A

Institutional Investor v29n3 PP: 60-68 Mar 1995

ISSN: 0020-3580 JRNL CODE: IL

WORD COUNT: 4231

...TEXT: the table as part of their manager evaluations. And regulators, concerned about hidden expenses in **securities** transactions, are likely to require disclosure of soft-dollar **trading** costs, particularly by mutual funds.

Among Rosenblatt & Co.'s clients is John Dorian, a former...

... much beyond the cost of commissions? "It's pretty hard to measure where and how **traders** add value," says Jan Twardowski, president of Frank Russell **Securities** in Tacoma, Washington. Lesa Mills, chief equity **trader** at Janus Funds in Denver, agrees: "If a fund manager puts a limit on, it...

... in 1991. Sriver, who has managed money for 30 years, most recently for Invesco, hires **trading** specialists to track the efficiency of every **trade** . "We can monitor every portfolio and **stock** on a real-time basis to show how **trades** affect their value relative to their benchmark index," he says. Indeed, a host of trading... their soft-dollar dependency.

"Conspiracy may be too strong a word," says Susan Woodward, the **Securities** and Exchange Commission's chief economist and an expert on **trading** . "But mutual funds know that their customers pay at least a little attention to expenses...

... execution and their opportunity costs. "Our clients send us data on their decisions of what **stocks** to **buy** as soon as they hit the **trading** desk and tell us when they are executed," he says. "So instead of analyzing how...

...selected, how the manager implements the idea." For each manager, Wagner analyzes about 1,000 **buy** and **sell** orders per quarter, following the progress of the **stocks** for weeks at a time.

Surprisingly, Wagner reports that eight out of ten of his...

... comes to selling, Wagner says. "More often than not, the focus is on picking good **stocks** , while the execution and **selling** processes are ignored." Given the huge flow of capital into equities in the ...market impact, and the largest is opportunity cost, especially if you know how to pick **stocks** ." He uses a proprietary system he calls incentivized basket **trading** . Each day he selects one or two of ten or 15 brokers to get a...

... trades all of them through direct electronic bulletin boards linked to his brokers. Garvy can **trade** seconds after his mathematical **algorithms** have identified **stocks** and his computers have checked liquidity.

Working via SuperDOT machines, his brokers charge only 2...

... during market hours, up from about 6.6 million shares a day in 1993. When **orders** of **buyers** and **sellers** **match** , they split the market bid-asked spread evenly between them. "We have crossed from 100...

...300 institutional clients keep coming back for more. Recently, a month's volume of Tecumseh **Products** , a small machinery manufacturer, **traded** on a single cross. And a major mutual fund **trader** recently swooped in on 310,000 shares of a **stock** at below-limit prices via a series of tickets averaging only 3,100 shares.

Says... caps," says Delphi's Black. "Sometimes it takes weeks to get out of a thinly **traded** **stock** ." Says the head **trader** of one major brokerage firm, "Some institutions want to increase commissions to have our capital ...

12/3,K/7 (Item 7 from file: 15)
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00788848 94-38240

Making connections in off-exchange trading

Kulkosky, Victor

Wall Street & Technology v11n5 PP: 14-18 Oct 1993

ISSN: 1060-989X JRNL CODE: WSC

WORD COUNT: 2104

...ABSTRACT: GovTrade system, which allows access to live, 2-sided quotes from First Boston's own **trading** desk in government **securities** .

TEXT: While the frenzied activity of the **stock** exchange **trading** floors and futures and options pits isn't likely to disappear any time soon, entrepreneurs...

... are seeking ever more ways of bypassing or supplementing those dens of seeming insanity, including **trading** networks, crossing networks and order-routing systems. **Trading** networks work similarly to traditional **stock** exchanges, with **buyers** and **sellers** bargaining with each other, except that the wheeling and dealing happens on-line and anonymously...

...criteria specified by the client.

Most of these nonexchange markets and routing systems focus on **stock trading**, but fixed income, currencies and Treasuries as well as futures and options also are developing...

... pricing screens (from GovPX, a price-reporting system owned by interdealer brokers and dealers that **trade** in government **securities**) and to report transactions could pave the way for automated **trading**. For derivatives, there are after-hours electronic **trading** systems, such as Globex, for futures **contracts** and options on futures as well.

The reasons for off-exchange trading are legion. Anonymity...

... the inevitable errors. Liquidity is another consideration for using these electronic markets. Especially in smaller **stocks** and **securities** such as **bonds**, still **traded** in inefficient markets, added venues can help improve the order flow and smooth out pricing **purchasing** insurance industry, has built on its clients' difficulties with **bond trading** to develop CrossCom, currently the only functional automated fixed-income trading network.

CrossCom users, which include insurance firms, pension funds and smaller broker/dealers, enter their **buy** and **sell orders** through a PC equipped with a modem, and CrossCom automatically **matches** orders where there is agreement on quantity and price. CrossCom customers have the option of...

... GovTrade system, which allows access to live, two-sided quotes, from First Boston's own **trading** desk, in government **securities**. Users select the security to **trade** via a simple menu-driven system and hit a few keys to enter the **trade**, which goes directly to First Boston's government **securities** desk. GovTrade is currently accessed through the Bloomberg and Knight-Ridder systems.

POPULAR CROSSING SYSTEMS...

... find a match between two parties, in whichever market they may be participating. Bernard Madoff **Securities**, for instance, provides an automated **trading** system allowing other broker/dealers to interface their own order-routing systems into the Madoff...

... the Lattice Electronic Trade Net, a self-described electronic broker that uses an order matching **algorithm** integrated with an order-routing mechanism to send unmatched orders to exchanges, using brokers specified... from 8:20 A.M. to 3:00 P.M. New York time, while CME **products** **trade** on Globex from 6:00 P.M. to 6:00 A.M., central daylight time.) **Contracts** **traded** include currency futures, interest rates, spreads and some options. Globex customers enter orders anonymously, and...

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00787826 94-37218

Secretive DE Shaw & Co. opens doors for customer business

Lux, Hal

Investment Dealers Digest v59n46 PP: 8-9 Nov 15, 1993

ISSN: 0021-0080 JRNL CODE: IDD

WORD COUNT: 1340

...ABSTRACT: technology to off-exchange market making could further shake up the quickly changing business of **stock** trading. The third market reportedly accounts for about 10% of **trading** in NYSE-listed **stocks**. Third market dealers purport to offer quicker execution, better prices, and sometimes cash to brokers...

...TEXT: order flow.

Apparently some brokerage firms are taking the pitch. While still

perfecting its final **product** , DE Shaw **Securities** , which made its first **trade** on Feb. 5 already claims to be the third-largest player in the third market...

... technology to off-exchange market making could further shake up the quickly changing business of **stock trading** . The quant firm, known for its microscopic approach to **trading** , apparently believes it is only beginning to discover all the angles of the market-making...

... does not disclose anything about its technology-driven trading, which involves a panoply of derivative **securities** , but one press report has put DE Shaw's **stock trading** volume as high as 10 million shares on some days.

Adding to the firm's...

...be applicable to various customer businesses."

The third market reportedly accounts for about 10% of **trading** in NYSE-listed **stocks** . Third market dealers purport to offer quicker execution, better prices, and sometimes cold hard cash...

...adding some twists to the business. First, the firm is putting its money where its **algorithms** are by committing to make markets in all listed **securities** --even the most thinly **traded stocks** . Third market operations have traditionally focused on only the most liquid stocks.

"We wanted something...

... the whole universe of listed stocks means a lot more risk for DE Shaw, since **buy** or **sell orders** for illiquid **stocks** are unlikely to have a quick offsetting **matching** order. That's where the firm's technology comes in. In a new brochure that...

12/3,K/9 (Item 9 from file: 15)
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00727508 93-76729

From Stamps to Stocks

Michaels, Jenna

Wall Street & Technology v9n10 PP: 76-80 Jun 1992

ISSN: 1060-989X JRNL CODE: WSC

WORD COUNT: 854

...TEXT: strategies. On the other hand, Aronson oversees the firm's day-to-day activities, including **trading** and **stock** picking.

In a nutshell, Aronson + Fogler looks for asset-rich companies whose shares can be...

... from Morgan Stanley, The Crossing Network from Instinet and Steven Wunsch's newly launched Arizona **Stock** Exchange.

SELECTION PROCESS.

Before Aronson + Fogler **trades** any issues for its three similar **products** --small, mixed and large cap portfolios--sophisticated PC-based mathematical models are let loose on...

...than 7,000 stocks. Since it opened shop, Aronson + Fogler has been using the same **algorithm** to whittle down that universe of 7,000 stocks to under 1,500. Using no...

... year of \$150,000, says Aronson. Once those 1,500 stocks are chosen, yet another **algorithm** churns away to divide the block of equities into separate cluster groups, including capital goods...

...Compustat database, says Aronson.

The small firm, which employs fewer than 15 people, doesn't **buy** or **sell** stock continuously. Nevertheless, **trading** is just as important as ranking and choosing **stocks**, says Aronson. Some **trading** practices could easily eat up five percent of a client's assets, he says.

More...

... more importantly, says Aronson, the real savings come from minimizing market impact. His devotion to **trading** is exemplified in the firm's **trading** system, a **product** that cost roughly \$500,000 and was "a nightmare" to create, Aronson says.

NO REGRETS...

... keep commissions and other trading costs, such as market impact and opportunity cost, low. Once **buy** or **sell orders** are executed, the firm **compares** its paper trade--what was planned--with what actually happened. This kind of analysis helps...

...DESCRIPTORS: **Securities trading** ;

12/3,K/10 (Item 1 from file: 9)

DIALOG(R)File 9:Business & Industry(R)

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02154999 (USE FORMAT 7 OR 9 FOR FULLTEXT)

State Street to Launch Automated Bond Trading System

(State Street has made plans to launch a service to conduct fixed-income trades electronically, beginning in the fourth quarter of 1998)

American Banker, v CLXIII, n 102, p 23

June 01, 1998

DOCUMENT TYPE: Newspaper ISSN: 0002-7561 (United States)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 481

(USE FORMAT 7 OR 9 FOR FULLTEXT)

State Street to Launch Automated Bond Trading System

ABSTRACT:

State Street has made plans to launch a service to conduct fixed-income **trades** electronically, beginning in the fourth quarter of 1998. **Bond Connect**, developed with the market data provider Bridge Information Systems and Net Exchange, a software...

...analysts predict, 10% of fixed-income volumes will be. **Bond Connect** will increase liquidity in **trading**, State Street said. **Bond Connect** will anonymously match **buy** and **sell** bids. The article discusses details about how the system will work. ...

TEXT:

...Corp. said it will introduce in the fourth quarter a service to execute fixed-income **trades** electronically.

Bond Connect, developed with the market data provider Bridge Information Systems and Net Exchange, a software...

...analysts predict, 10% of fixed-income volumes will be.

Bond Connect will increase liquidity in **trading**, State Street said.

Traditionally, bids to **buy** and **sell bonds** move through a series of broker intermediaries. Instead, **Bond Connect** will anonymously match **buy** and **sell** bids.

All bids will be considered collectively -- initially, once a day. To promote **matches** between **buy** and **sell orders**, the system will

produce a complete listing of **orders** for traders to peruse.

Buy and **sell orders** will be **matched** using a complex **algorithm** in a process that takes less than 10 minutes. Once the matching is complete, traders...

...notifications of all the resulting executions.

State Street and Bridge said the system should promote **trading** of **bonds** that otherwise would not be **traded** --at least not without the efforts of a sales force.

"A lot of **bonds** don't get **traded** because they need a different treatment," said Wallace Johnston, senior vice president of State Street...

...formed in 1996 to develop systems to enhance pre- and post-trade information and automate **trade** executions.

Net Exchange of Avalon, Calif., will provide **Bond** Connect's matching engine. Users will gain access to Bond Connect through BridgeStation, Bridge's...

12/3,K/11 (Item 2 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
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01609597 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Leveling the Trading Field

(Jack White, president of Jack White & Co, looks to create Internet crossing , pending approval by the SEC; alternate trading systems spring up)

Investment Dealers' Digest, v 62, n 35, p 14+

August 26, 1996

DOCUMENT TYPE: Journal ISSN: 0021-0080 (United States)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 3454

(USE FORMAT 7 OR 9 FOR FULLTEXT)

ABSTRACT:

...White, president of Jack White & Co, is looking to create a crossing system that matches **trades** for retail investors via the Internet. Pending approval by the **Securities** and Exchange Commission, White's crossing system will allow investors to enter their own buy...

TEXT:

...eliminate spreads by bypassing market makers or specialists. Investors looking for a 'natural' trade enter **buy** and **sell orders** into an electronic **order** book. **Matching** trades are executed automatically.)

As with early discount brokerages, the new system threatens to eat...

...that all retail investors decide en masse to use a system like White's to **trade** all their **stocks** on the Internet -- it would eliminate the need for brokerages altogether. The more likely outcome...

...the potential for better price and instant execution. Even with an estimated 60% of the **trading** in Nasdaq's 100 largest **stocks** , the mighty Instinet's match rates seldom reach 30%.

Other discount brokerages that offer on...order could sit on his system for up to an hour, hopefully attracting other orders. **Trading** will be available only in the 30 most actively-**traded** Nasdaq **stocks** .

Intuitively, this strategy -- offering **trades** in **stocks** that clearly have a following -- makes sense. But almost by definition, these are not stocks...

File 348:European Patents 1978-2000/Sep W02
(c) 2000 European Patent Office
File 349:PCT Fulltext 1983-2000/UB=20000914, UT=20000831
(c) 2000 WIPO/MicroPat

DIALOG
9/18/00

Set	Items	Description
S1	32	(MATCH? OR COMPAR? OR CONTRAST?) (N10) ((BUY?(N3)SELL?) (N4-) (ORDER?))
S2	15	S1 AND ALGORITHM?
S3	17121	(BUY? OR SELL? OR TRADE? OR TRADING? OR PURCHAS?) (N10) (S- ECURITY?(N2)INSTRUMENT? OR SECURITIES? OR STOCK? OR BOND? OR - CONTRACT? OR COMMODITIE? OR INVESTMENT?(N2)INSTRUMENT? OR PRO- DUCT?)
S4	640	(CONDITIONAL? OR QUALIFYING? OR CONTINGEN?) (N4) (FACTOR? - OR ORDER? OR TRANSACTION? OR PURCHAS?)
S5	599	(PRICE? OR COST? ? OR FEE? ?) (N5) (ALGORITHM?)
S6	15	S2 AND S3
S7	34	S3(S)S4
S8	0	S7 (S)S5
S9	0	S7 AND S5
S10	0	S7 (N25) (ALGORITHM?)
S11	12	S2(N50)S3
S12	352	S3 (N5) (MATCH? OR COMPAR? OR CONTRAST?)
S13	0	S12 (S) S4
S14	3	S12 (S) ALGORITHM?
S15	14	S12 AND S4
?		

all considered

11/3,K/1 (Item 1 from file: 348)
DIALOG(R)File 348:European Patents
(c) 2000 European Patent Office. All rts. reserv.

00430604

System for matching of buyers and sellers with risk minimization.
System zur Verbindung von Käufer und Verkäufer mit Risikominimierung.
Systeme pour lier un acheteur avec un vendeur avec une minimisation de
risque.

PATENT ASSIGNEE:

REUTERS LIMITED, (1237190), 85 Fleet Street, London WC4P 4HA, (GB),
(applicant designated states: CH;DE;FR;GB;LI)

INVENTOR:

Scholldorf, Alfred H., 354 Broadway, Port Jefferson Station, New York
11776, (US)

LEGAL REPRESENTATIVE:

Cline, Roger Ledlie et al (29375), EDWARD EVANS & CO. Chancery House
53-64 Chancery Lane, London WC2A 1SD, (GB)

PATENT (CC, No, Kind, Date): EP 411748 A2 910206 (Basic)
EP 411748 A3 911121

APPLICATION (CC, No, Date): EP 90305763 900525;

PRIORITY (CC, No, Date): US 360412 890602

DESIGNATED STATES: CH; DE; FR; GB; LI

INTERNATIONAL PATENT CLASS: G06F-015/24;

ABSTRACT WORD COUNT: 263

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	EPABF1	834
SPEC A	(English)	EPABF1	19829
Total word count - document A			20663
Total word count - document B			0
Total word count - documents A + B			20663

...SPECIFICATION A- 4,412,287, which discloses as an automated stock
exchange in which a computer **matches buy and sell orders** for a
variety of **stocks** ; US-A- 3,573,747, which discloses an anonymous
trading system for selling fungible properties between subscribers to
the system; US-A- 3,581,072...

11/3,K/2 (Item 2 from file: 348)
DIALOG(R)File 348:European Patents
(c) 2000 European Patent Office. All rts. reserv.

00405523

Automated system for providing liquidity to securities markets.
Automatisiertes System zur Beschaffung von Liquiditat an Wertpapierborsen.
Systeme automatiser pour fournir de la liquidite aux marches de valeurs.

PATENT ASSIGNEE:

MJT HOLDINGS, INC., (1237560), Suite 500, 800 West 6th Street, Los
Angeles, California 90017, (US), (applicant designated states:
CH;DE;FR;GB;IT;LI;LU;NL;SE)

INVENTOR:

Lupien, William A., 4089 Chevy Chase Drive La Canada, Flintridge,
California 91011, (US)
McCormack, John P., 250 Essex Street, West Boxford, Massachusetts 01885,
(US)
Schulman, H. Evan C., 3 Exeter Street, Boston, Massachusetts 02116, (US)

LEGAL REPRESENTATIVE:

Haffner, Thomas M., Dr. et al (49101), Patentanwaltskanzlei Dipl.-Ing.
Adolf Kretschmer Dr. Thomas M. Haffner Schottengasse 3a, A-1014 Wien,
(AT)

PATENT (CC, No, Kind, Date): EP 401203 A2 901205 (Basic)
EP 401203 A3 921202

APPLICATION (CC, No, Date): EP 90890169 900530;

PRIORITY (CC, No, Date): US 358873 890531

DESIGNATED STATES: CH; DE; FR; GB; IT; LI; LU; NL; SE
INTERNATIONAL PATENT CLASS: G06F-015/24;
ABSTRACT WORD COUNT: 247

LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	EPABF1	1132
SPEC A	(English)	EPABF1	8175
Total word count - document A			9307
Total word count - document B			0
Total word count - documents A + B			9307

...SPECIFICATION discussed above.

A particular advantage of this invention is that clients running their own balancing **algorithms** may in step 42 alter any order on the system by changing, cancelling or adding...this invention, from others that allow the keyboard or computerized entry of orders into computerized **securities trading** systems in that the system of the invention allows computers to alter and receive confirmation...

...usual due to the speed of operation of the system and the reliance on trading **algorithms**, is also available to clients at step 42.

That portion of the invention that receives, handles and executes orders for the **purchase** and sale of **securities** and reports transactions to the central reporting facility, if appropriate, and to the clearing agent...

...CLAIMS data, said normal price data and said portfolio objectives; generating one or more sets of **buy** and/or **sell** orders for **securities** at specific prices; offering all **buy** and **sell** orders first to other internally linked investors for real time **matching** and execution; and offering any **buy** and **sell** orders remaining unexecuted after having been offered to said other internally linked institutional investors to external...

11/3,K/3 (Item 3 from file: 348)
DIALOG(R)File 348:European Patents
(c) 2000 European Patent Office. All rts. reserv.

00401570

Anonymous matching system

Anonymes Geschäftsbeziehungssystem

Systeme d'appariement anonyme

PATENT ASSIGNEE:

REUTERS LIMITED, (1237191), 85 Fleet Street, London, EC4P 4HA, (GB),
(applicant designated states: CH;DE;FR;GB;LI)

INVENTOR:

Silverman, David L., 51 Dover Hill Drive, Nesconset, New York 11767, (US)
Keller, Norman, 119 Chestnut Street, Mt. Sinai, New York 11766, (US)

LEGAL REPRESENTATIVE:

Waldren, Robin Michael et al (55602), MARKS & CLERK, 57-60 Lincoln's Inn
Fields, London WC2A 3LS, (GB)

PATENT (CC, No, Kind, Date): EP 399850 A2 901128 (Basic)
EP 399850 A3 910911
EP 399850 B1 951213

APPLICATION (CC, No, Date): EP 90305762 900525;

PRIORITY (CC, No, Date): US 357478 890526

DESIGNATED STATES: CH; DE; FR; GB; LI

INTERNATIONAL PATENT CLASS: G06F-017/60;

ABSTRACT WORD COUNT: 243

LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	EPABF1	559
SPEC A	(English)	EPABF1	13131

Total word count - document A 13690
Total word count - document B 0
Total word count - documents A + B 13690

...SPECIFICATION A- 4,412,287, which discloses as an automated stock exchange in which a computer **matches buy and sell orders** for a variety of **stocks**; US-A- 3,573,747, which discloses an anonymous **trading** system for selling fungible properties between subscribers to the system; US-A- 3,581,072...

11/3,K/4 (Item 1 from file: 349)
DIALOG(R)File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00737987

GLOBALLY TIME-SYNCHRONIZED SYSTEMS, DEVICES AND METHODS
SYSTEMES GLOBALEMENT SYNCHRONISES DANS LE TEMPS

Patent Applicant/Assignee:

REVEO INC, 85 Executive Boulevard, Elmsford, NY 10523, US, US (Residence)
, US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

FARIS Sadeg M, 24 Pocantico River Road, Pleasantville, NY 10570, US,

US (Residence), US (Nationality), (Designated only for: US)

HAMLIN Gregory J, 33 Church Street, Presque Isle, ME 04769, US,

US (Residence), US (Nationality), (Designated only for: US)

FLANNERY James P, 30 Williams Street, New City, NY 10965, US,

US (Residence), US (Nationality), (Designated only for: US)

Legal Representative:

PERKOWSKI Thomas J, Soundview Plaza, 1266 East Main Street, Stamford, CT
06902, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200050974 A2 20000831 (WO 0050974)

Application: WO 2000US5093 20000228 (PCT/WO US0005093)

Priority Application: US 99258573 19990226

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK

DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR

LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ

TM TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 75686

Fulltext Availability:

Detailed Description

Detailed Description

... past transactions.

The real-time market state server 45 acts as the interface between the **trading** system of the current invention and the actual **stock** -exchan e (or C 9 commodity-exchange or c urrenc y -exchange) computers that provide the price quotes and process orders to trade (e.g. execute **orders** by **matching** offers to **buy** with offers to **sell**). This server 45 collects requested information and translates them into the proper form for transmission...

11/3,K/5 (Item 2 from file: 349)
DIALOG(R)File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00726664

METHOD AND SYSTEM FOR PROCESSING AND TRANSMITTING ELECTRONIC REVERSE

AUCTION INFORMATION

**PROCEDE ET SYSTEME DE TRAITEMENT ET DE TRANSMISSION DE DONNEES
ELECTRONIQUES DE MISE AUX ENCHERES INVERSEES**

Patent Applicant/Inventor:

CARLTON-FOSS John, 338 Conant Road, Weston, MA 02493, US, US (Residence),
US (Nationality)

Legal Representative:

COHEN Jerry, Perkins, Smith & Cohen, LLP, 30th Floor, One Beacon St.,
Boston, MA 02108, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200039729 A1 20000706 (WO 0039729)

Application: WO 99US30609 19991220 (PCT/WO US9930609)

Priority Application: US 98113874 19981227; US 99332321 19990614

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 8506

Fulltext Availability:

Detailed Description

Detailed Description

... requestors wish to request.

Security brokerage firms for years have used automated transaction
systems for **matching buy and sell orders for securities**. For
example, NASDAQ's SOES (Small Order Execution System) system offers
complete electronic matching of...

11/3,K/6 (Item 3 from file: 349)

DIALOG(R)File 349:PCT Fulltext

(c) 2000 WIPO/MicroPat. All rts. reserv.

00715544

**SECURE ARCHITECTURE FOR EXCHANGE EXECUTES DIGITALLY SIGNED CONTRACTS
ARCHITECTURE SECURISEE PERMETTANT L'EXECUTION D'ECHANGES DE CONTRATS A
SIGNATURE NUMERIQUE**

Patent Applicant/Assignee:

SECURE ACCOUNTS LTD, SECURE ACCOUNTS LTD. , 949 Old Ta, The Valley , AI

Inventor(s):

GREEN Robert, GREEN, Robert , P.O. Box 931, Shoal Bay , AI

STAMMERS Jeremy, STAMMERS, Jeremy , P.O. Box 949, Old Ta , AI

CATE Vincent, CATE, Vincent , P.O. Box 949, Old Ta , AI

HASTINGS Sean, HASTINGS, Sean , 360 Grand Avenue &105, Oakland, CA 94610
, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 0028452 A1 20000518 (WO 200028452)

Application: WO 99US25853 19991103 (PCT/WO US9925853)

Priority Application: US 98107261 19981105; US 99292291 19990415

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM
TR TT TZ UA UG US UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM AZ
BY KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT
SE BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 15141

Fulltext Availability:

Detailed Description

Detailed Description

... 3377D at 4.25 E per D, but there are no more waiting offers to **match**
.

Therefore, the outstanding balance goes into the list of **buy** and **sell orders** as the best unmatched **sell** offer. It will be **matched** with the first new **contract** that comes in and offers 4.25. The new contract gets the benefit of the...

11/3,K/7 (Item 4 from file: 349)
DIALOG(R)File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00713931

CROSSING NETWORK AND METHOD

RESEAU CROISE ET PROCEDE Y RELATIF

Patent Applicant/Assignee:

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Exchange Place, Jersey City, NJ 07302 , US

Inventor(s):

RICKARD John T, RICKARD, John, T. , 52 Oak View Circle, DWII, Durango, CO
81301 , US

LUPIEN William A, LUPIEN, William, A. , 2544 C.R. 124, Hesperus, CO 81326
, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 0026834 A2 20000511 (WO 200026834)

Application: WO 99US25369 19991029 (PCT/WO US9925369)

Priority Application: US 98106268 19981030

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE

ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT

LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT

UA UG US UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM AZ BY KG KZ

MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ

CF CG CI CM GA GN GW ML MR NE SN TD TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 25101

Fulltext Availability:

Detailed Description

Claims

Detailed Description

... Pat. No. 4,412,287, which discloses an automated stock exchange in which a computer **matches buy and sell orders** for a variety of **stocks** ; U.S.

Pat. 3,573,747, which discloses an anonymous **trading** system for selling fungible properties between subscribers to the system; U.S. Pat. 3,581... is complete. the trader causes the satisfaction density profile to be transmitted to a central **matching** controller ("CMC"), which anonymously **matches buy and sell orders** as discussed below. In this embodiment, the CMC may maintain the characteristics of the orders represented by the satisfaction density profiles confidential.

In the case of a system for **trading equity securities** , such characteristics may include the name of a security, a price of a security, a... is a flow chart representing the sequential steps of the aggregation stage of the matching **algorithm** of Fig. 15; and Fig. 17 is a flow chart representing the sequential steps of the negotiation stage of the matching **algorithm** of Fig. 15.

SUBSTITUTE SHEET (RULE 26)

Detailed Description of the Disclosure

The present invention is described below in the context of **trading**

equity securities .

However, the invention is not so limited and can be easily adapted to allow the...pension fund) but may also be individual investors, brokers or others who deal in or **trade securities** . As used herein, the term "user", "**trader** " or "investor" means that person or entity who wishes to make a trade.

Referring now...

...of the overall architecture of the crossing network according to the present invention. A central **matching** controller ("CMC") **2 matches buy and sell orders** transmitted to the CMC from various trader terminals, e.g., 10, 12, 14. The CMC...

Claim

... pair satisfy each other, and ranking each price/quantity combination of each mutual satisfaction cross **product** in an order, the **matching** controller computer thereafter **matching buy orders and sell orders** in accordance with the ranked order.

13. The crossin2 network according to claim 12, wherein...

...representing a sell order; calculating for each satisfaction density profile pair a mutual satisfaction cross **product** indicating a degree of mutual satisfaction for **trading** at a plurality of price/quantity combinations; ranking according to the degree of mutual satisfaction every price/quantity combination of every mutual satisfaction cross **product** ; and **matching** . in accordance with the ranking, **buy orders** with **sell orders** .

SUBSTITUTE SHEET (RULE 26)

2 1. A method for **matching** orders for a plurality of traders, the method comprising the steps of:

receiving a plurality of...

11/3,K/8 (Item 5 from file: 349)
DIALOG(R)File 349:PCT Fulltext
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00688967

**AN ADAPTIVE AND RELIABLE SYSTEM AND METHOD FOR OPERATIONS MANAGEMENT
SYSTEME ADAPTATIF ET FIABLE ET PROCEDURE DE GESTION DES OPERATIONS**

Patent Applicant/Assignee:

BIOS GROUP LP, BIOS GROUP LP , 317 Paseo de Peralta, Santa Fe, NM 87501 ,
US

Inventor(s):

SAIAS Isaac, SAIAS, Isaac , 1373 40th Street &1, Los Alamos, NM 87544 ,
US

DARLEY Vince, DARLEY, Vince , 542 Alto Street, Santa Fe, NM 87501 , US
KAUFFMAN Stuart, KAUFFMAN, Stuart , 15 Montecito Road, Santa Fe, NM 87501
, US

FEDERSPIEL Fred, FEDERSPIEL, Fred , 832 Bishops Lodge Road, Santa Fe, NM
87501 , US

COHN Judith, COHN, Judith , 325 W. Houghton Street, Santa Fe, NM 87501 ,
US

LEVITAN Bennett, LEVITAN, Bennett , 12 Agua Sarca Road, Placitas, NM
87043 , US

MACDONALD Robert, MACDONALD, Robert , 550 E. Alameda, Santa Fe, NM 87501
, US

MACREADY William G, MACREADY, William, G. , 339 1/2 Delgado, Santa Fe, NM
87501 , US

TOLLANDER Carl, TOLLANDER, Carl , 1207 Agua Fria Street, Santa Fe, NM
87501 , US

Patent and Priority Information (Country, Number, Date):

Patent: WO 0002136 A1 20000113 (WO 200002136)

Application: WO 99US15096 19990702 (PCT/WO US9915096)
Priority Application: US 9891656 19980702; US 9891753 19980706
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE
ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT
LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT
UA UG UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ UG ZW AM AZ BY KG KZ MD RU
TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG
CI CM GA GN GW ML MR NE SN TD TG
Publication Language: English
Filing Language: English
Fulltext Word Count: 42205

Fulltext Availability:
Detailed Description

Detailed Description

... This research has classified supply chain relationships as: integrated hierarchy, semi-hierarchy, co-contracting, coordinated **contracting**, coordinated revenue links, long term **trading** commitments and short term **trading** commitments. See Operations Management, Chapter 14.

Previous research for MRP has produced **algorithms** to compute material volume requirements and to compute timing requirements for those materials using Gantt charts. Other MRP **algorithms** such as the Optimized Production (OPT) schedule production systems to the pace dictated by the...

...and sellers. For example, U.S. Patent No. 5,689,652 discloses a method for **matching buy and sell orders** of financial instruments such as equity **securities**, futures, derivatives, options, bonds and currencies based upon a satisfaction profile using a crossing network...

...satisfaction associated with trading a particular instrument at varying prices and quantities. The method for **matching buy and sell orders** inputs satisfaction profiles from **buyers** and **sellers** to a central processing location, computes a cross-product of the satisfaction profiles to produce a set of mutual satisfaction profiles, scores the mutual...

11/3,K/9 (Item 6 from file: 349)
DIALOG(R)File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00631504

ORDER PROCESSING APPARATUS AND METHOD SYSTEME ET PROCEDE DE TRAITEMENT DE COMMANDES

Patent Applicant/Assignee:

ADVANCED TRANSACTION SYSTEMS LIMITED, ADVANCED TRANSACTION SYSTEMS
LIMITED, 58 St. Aldate's, Oxford, OX1 1ST, GB

Inventor(s):

SEIFERT Benedict, SEIFERT, Benedict, Water's Edge, Marlow Bridge Lane,
Marlow, Bucks SL7 1RJ, GB
HESSELBO Robert, HESSELBO, Robert, 11 Chadlington Road, Oxford OX2 6SY,
GB

Patent and Priority Information (Country, Number, Date):

Patent: WO 9914695 A1 19990325
Application: WO 98GB2818 19980917 (PCT/WO GB9802818)
Priority Application: GB 9719829 19970917

Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES
FI GB GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD
MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG US
UZ VN YU ZW GH GM KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE
CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN
GW ML MR NE SN TD TG

Publication Language: English
Filing Language: English
Fulltext Word Count: 12845

Fulltext Availability:
Detailed Description

Detailed Description

... the products of commuting transpositions. In general the probability of an arbitrarily chosen permutation (potential **trade**) being such a **product** of commuting transpositions converges towards 0 exponentially as N goes to infinity.

The principal feature...

...invention, as it applies to this simplified scenario described by permutations, is that the matching **algorithm** will be able to satisfy orders corresponding to any permutation, not just permutations of this...

11/3,K/10 (Item 7 from file: 349)
DIALOG(R)File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00437989

CROSSING NETWORK UTILIZING SATISFACTION DENSITY PROFILE
RESEAU D'ADAPTATION PAR PROFIL DE DENSITE DE SATISFACTION

Patent Applicant/Assignee:

MJT HOLDINGS INC

LUPIEN William A

RICKARD John T

Inventor(s):

LUPIEN William A

RICKARD John T

Patent and Priority Information (Country, Number, Date):

Patent: WO 9634357 A1 19961031

Application: WO 96US7265 19960426 (PCT/WO US9607265)

Priority Application: US 95430212 19950427; US 95571328 19951212

Designated States: AL AM AT AU AZ BB BG BR BY CA CH CN CZ DE DK EE ES FI GB
GE HU IS JP KE KR KZ LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO
RU SD SE SG SI TM TR TT UA UG US UZ VN KE LS MW SD SZ UG AM AZ BY KG KZ
MD RU TJ TM AT DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI
CM GA GN ML MR TD TG

Publication Language: English

Fulltext Word Count: 17338

Fulltext Availability:

Detailed Description

Claims

Detailed Description

... Pat. No. 4,412,287, which discloses an automated stock exchange in which a computer **matches buy and sell orders** for a variety of **stocks** ; U.S. Pat.

3,573,747, which discloses an anonymous **trading** system for selling fungible properties between subscribers to the system; U.S. Pat. 3,581... is complete, the trader causes the satisfaction density profile to be transmitted to a central **matching** controller (11CMC11), which anonymously **matches buy and sell orders** as discussed below.

For the purpose of explanation, assume a batch process in which multiple **traders** enter satisfaction density profiles that represent either **buy** or **sell** orders for a particular **stock** . Upon transmission of the satisfaction density profiles to the CMC, the CMC will cause **buy** profiles to be stored in a **buy** profile database and **sell** profiles to be stored in a **sell** profile database. The CMC will then calculate, for every **buy /sell** profile pair, a mutual satisfaction cross **product** profile. The mutual satisfaction cross product profile represents ... pension fund) but may also be individual investors, brokers or others who deal in or **trade securities** or other instruments. As used herein, the term "user", "**trader** " or "investor" means that person or entity who

wishes to make a trade.

Referring now...

...of the overall architecture of the crossing network according to the present invention. A central **matching** controller (11CMC11) 2 **matches** **buy** and **sell orders** transmitted to the CMC from various trader terminals, e.g., 10, 12, 14. The CMC...

Claim

... pair satisfy each other, and ranking each (price, quantity) combination of each mutual satisfaction cross **product** in an order, the **matching** controller computer thereafter **matching** **buy orders** and **sell orders** in accordance with the ranked order.

14. The crossing network of claim 13 wherein the...each other, and ranking each (price, time of departure) combination of each mutual satisfaction cross **product** in an order, the **matching** controller computer thereafter **matching** **buy orders** and **sell orders** in accordance with the ranked order.

44. The trading network of claim 43 wherein the...

11/3,K/11 (Item 8 from file: 349)
DIALOG(R)File 349:PCT Fulltext
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00428604

A METHOD AND SYSTEM FOR MANAGING A DATA OBJECT SO AS TO COMPLY WITH
PREDETERMINED CONDITIONS FOR USAGE
PROCEDE ET SYSTEME POUR GERER UN OBJET INFORMATIF AFIN DE REMPLIR DES
CONDITIONS D'UTILISATION PREDETERMINEES

Patent Applicant/Assignee:

BENSON Greg
URICH Gregory H

Inventor(s):

BENSON Greg
URICH Gregory H

Patent and Priority Information (Country, Number, Date):

Patent: WO 9624092 A2-A3 19960808
Application: WO 96SE115 19960201 (PCT/WO SE9600115)
Priority Application: SE 95355 19950201

Designated States: AL AM AT AT AU AZ BB BG BR BY CA CH CN CZ CZ DE DE DK DK
EE EE ES FI FI HU IS JP KE KG KP KR KZ LK LR LS LT LU LV MD MG MK MN MW
MX NO NZ PL PT SD SE SG SI SK SK TJ TM TR TT UA UG US UZ VN KE LS MW SD
SZ UG AZ BY KG TJ TM AT BE CH DE DK ES FR GB GR IE IT LU MC NL PT SE BF
BJ CF CG CI CM ML MR NE SN TD TG

Publication Language: English

Fulltext Word Count: 12633

Fulltext Availability:

Detailed Description

Detailed Description

... package and the buy order pack age are transferred to the data processor of the **stock trading** company, where they are received and stored in the memory. The user program of the **stock trading** company examines the control data of the **buy** and **sell** order packages in the same way as has been described above and looks for a **match** . Upon identifying **matched** **buy** and **sell orders** the user program executes a transaction, whereby the digital money is extracted from the buy...

11/3,K/12 (Item 9 from file: 349)
DIALOG(R)File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00272233

**RAPID METHOD OF ANALYSIS FOR CORRELATION OF ASSET RETURN TO FUTURE
FINANCIAL LIABILITIES**

**PROCEDE D'ANALYSE RAPIDE PERMETTANT DE METTRE EN CORRELATION LA RENTABILITE
DES ACTIFS AVEC LES PASSIFS FUTURS**

Patent Applicant/Assignee:

NATIONAL INVESTMENT SERVICE OF AMERICA

Inventor(s):

BAKER Nardin L

Patent and Priority Information (Country, Number, Date):

Patent: WO 9102326 A1 19910221

Application: WO 90US4328 19900802 (PCT/WO US9004328)

Priority Application: US 89389382 19890802

Designated States: AT AU BE CA CH DE DK ES FR GB IT JP LU NL SE

Publication Language: English

Fulltext Word Count: 39641

Fulltext Availability:

Detailed Description

Detailed Description

... carry out reinvestment.

Furthermore, this strategy does require more ongoing management of the portfolio-in **order** to **sell** or **buy** more **securities** to **match** the actuarial schedule and maintain a proper asset/liability match.

The "cash matching" method utilizes...

14/3,K/1 (Item 1 from file: 349)

DIALOG(R)File 349:PCT Fulltext

(c) 2000 WIPO/MicroPat. All rts. reserv.

00725198

**METHOD FOR TRYING TO SUPPLY A POTENTIAL CUSTOMER WITH AT LEAST ONE SELECTED
PRODUCT OFFER**

**PROCEDE PERMETTANT DE FOURNIR AU MOINS UNE OFFRE DE PRODUIT SELECTIONNEES
AUPRES D'UN CLIENT POTENTIEL**

Patent Applicant/Assignee:

INTERNATIONAL BUSINESS MACHINES CORPORATION, INTERNATIONAL BUSINESS

MACHINES CORPORATION , New Orchard Road, Armonk, NY 10504 , US

Inventor(s):

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Kilchberg , CH

FIELD Simon, FIELD, Simon , Sihlquai 14, CH-8134 Adliswil , CH

HOFFNER Yigal, HOFFNER, Yigal , Leimbachstrasse 82, CH-8041 Zurich , CH

ROBINSON Matthew R, ROBINSON, Matthew, R. , Bachtobelstrasse 60, CH-8045

Zurich , CH

Patent and Priority Information (Country, Number, Date):

Patent: WO 0038090 A1 20000629 (WO 200038090)

Application: WO 99IB1613 19991001 (PCT/WO IB9901613)

Priority Application: EP 98124191 19981221

Designated States: JP KR US AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL
PT SE

Publication Language: English

Filing Language: English

Fulltext Word Count: 6898

Fulltext Availability:

Detailed Description

Detailed Description

... set of offers to be returned to the client 1. If the second phase of **match** -making fails, the **trader** 13 moves on to the next advertised **product** .

One advantage of using sequential **match** -making is that the decision as to which of the two match-making operations should...

...can be made for each individual advertised product. The trader 13 could apply an **algorithm** to determine for each product whether first the customer constraint 6 should be matched against...

14/3,K/2 (Item 2 from file: 349)
DIALOG(R)File 349:PCT Fulltext
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00709638

METHOD AND SYSTEM FOR ELECTRONIC COMMERCE FACILITATED BY A TRUSTED INTERMEDIARY
PROCEDE ET SYSTEME DE COMMERCE ELECTRONIQUE FACILITE PAR UN INTERMEDIAIRE DE CONFIANCE

Patent Applicant/Assignee:

BUYERWEB INC, BUYERWEB, INC. , Suite 307, 90 John Street, New York, NY 10038 , US

Inventor(s):

FARMAN-FARMAIAN Teymour, FARMAN-FARMAIAN, Teymour , Apartment &3F, 13 Gramercy Park South, New York, NY 10003 , US

Patent and Priority Information (Country, Number, Date):

Patent: WO 0022548 A1 20000420 (WO 200022548)

Application: WO 99US24111 19991013 (PCT/WO US9924111)

Priority Application: US 98170084 19981013; US 99351511 19990712; US 99<-NONE 19991006

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG US UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 11591

Fulltext Availability:

Detailed Description

Detailed Description

... match a lead with sellers whose profile is stored in the RSP database 108. This **matching** is done based on the **product** selection indicated by the **buyer** . Specifically, the program **matches** those **sellers** whose profile indicates a desire to receive referral information pertaining to the selected **product** . The CGI program then extracts at least one **matching seller** for the **product** and transmits a notification in an E-mail message format to said seller computer 104...

14/3,K/3 (Item 3 from file: 349)
DIALOG(R)File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00688984

AUTOMATED SYNCHRONOUS PRODUCT PRICING AND ADVERTISING SYSTEM
SYSTEME SYNCHRONISE AUTOMATISE POUR TARIFICATION ET PUBLICITE DES PRODUITS

Patent Applicant/Assignee:

AUTOMATED BUSINESS COMPANIES, AUTOMATED BUSINESS COMPANIES , 2200 Regency, Irving, TX 75062 , US

Inventor(s):

FREENY Charles C Jr, FRENEY, Charles, C., Jr. , 3508 Dilido, Dallas, TX 75228 , US

Patent and Priority Information (Country, Number, Date):

Patent: WO 0002154 A1 20000113 (WO 200002154)

Application: WO 99US15145 19990702 (PCT/WO US9915145)

Priority Application: US 98110624 19980706

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT

LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT
UA UG UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ UG ZW AM AZ BY KG KZ MD RU
TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG
CI CM GA GN GW ML MR NE SN TD TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 12306

Fulltext Availability:

Detailed Description

Detailed Description

... manager selectable or selectable via the owner control system 12.

One of the price change **algorithms** which the store system computer 50 has stored thereon is a program to detect the rate of **purchase** for each **product** and **compare** such rate with a predetermined limit. If the rate of purchase of the product exceeds...

15/5/1 (Item 1 from file: 348)

DIALOG(R)File 348:European Patents

(c) 2000 European Patent Office. All rts. reserv.

00668138

METHODS AND APPARATUS RELATING TO THE FORMULATION AND TRADING OF RISK MANAGEMENT CONTRACTS

VERFAHREN UND APPARAT FUR DAS FORMULIEREN UND VERHANDELN VON VERTRAGEN UBER RISIKOVERWALTUNG

PROCEDE ET APPAREIL DESTINES A L'ETABLISSEMENT ET A LA NEGOCIATION DES CONTRATS DE GESTION DE RISQUES

PATENT ASSIGNEE:

SWYCHCO INFRASTRUCTURE SERVICES PTY LTD, (2507740), Level 40, 386 Bourke Street, Melbourne, Victoria, (AU), (Proprietor designated states: all)

INVENTOR:

Shepherd, Kenneth, Hopetoun Road, Toorak, Victoria, (AU)

LEGAL REPRESENTATIVE:

Beresford, Keith Denis Lewis et al (28273), BERESFORD & Co. High Holborn 2-5 Warwick Court, London WC1R 5DJ, (GB)

PATENT (CC, No, Kind, Date): EP 701717 A1 960320 (Basic)

EP 701717 A1 960327

EP 701717 B1 000405

WO 9428496 941208

APPLICATION (CC, No, Date): EP 93909697 930528; WO 93AU250 930528

PRIORITY (CC, No, Date): EP 93909697 930528; WO 93AU250 930528

DESIGNATED STATES: AT; BE; CH; DE; DK; ES; FR; GR; IE; IT; LI; LU; MC; NL; PT; SE

INTERNATIONAL PATENT CLASS: G06F-017/60

CITED PATENTS (EP B): EP 434224 A; WO 90/11571 A; WO 91/14231 A; US 4831526 A; US 4903201 A

NOTE:

No A-document published by EPO

LEGAL STATUS (Type, Pub Date, Kind, Text):

Grant: 20000405 B1 Granted patent

Application: 950308 A International application (Art. 158(1))

Application: 960320 A1 Published application (A1with Search Report ;A2without Search Report)

Examination: 960320 A1 Date of filing of request for examination: 951218

Search Report: 960327 A1 Drawing up of a supplementary European search report: 960213

Change: 980715 A1 Inventor (change)

Change: 980722 A1 Representative (change)

*Assignee: 980722 A1 Applicant (transfer of rights) (change): SWYCHO INFRASTRUCTURE SERVICES PTY LTD (2507740) Level 40, 386 Bourke Street Melbourne, Victoria (AU) (applicant designated states: AT;BE;CH;DE;DK;ES;FR;GB;GR;IE;IT;LI;LU;MC;NL;PT ;SE)

*Assignee: 980722 A1 Previous applicant in case of transfer of rights (change): Shepherd, Ian, Kenneth (1883950) 2 Glyndebourne Avenue Toorak, VIC 3142 (AU) (applicant designated states: AT;BE;CH;DE;DK;ES;FR;GB;GR;IE;IT;LI;LU;MC;NL;PT;SE)

Examination: 980930 A1 Date of despatch of first examination report: 980813

Change: 990623 A1 International patent classification (change)

Change: 991124 A1 Designated contracting states changed 19991001

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS B	(English)	200014	1498
CLAIMS B	(German)	200014	1463
CLAIMS B	(French)	200014	1648
SPEC B	(English)	200014	12367
Total word count - document A			0
Total word count - document B			16976
Total word count - documents A + B			16976

15/5/2 (Item 2 from file: 348)

DIALOG(R)File 348:European Patents

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00647780

Speech recognition system with improved rejection of words and sounds not contained in the system vocabulary

Spracherkennungseinrichtung mit verbesserter Ausschliessung von Wortern und Tönen welche nicht im Vokabular enthalten sind

Systeme de reconnaissance de la parole avec rejet des mots et des sons qui ne sont pas compris dans le vocabulaire du systeme

PATENT ASSIGNEE:

International Business Machines Corporation, (200120), Old Orchard Road, Armonk, N.Y. 10504, (US), (Proprietor designated states: all)

INVENTOR:

Epstein, Edward A., 219 Canopus Hollow Road, Putnam Valley, New York 10579, (US)

LEGAL REPRESENTATIVE:

Teufel, Fritz, Dipl.-Phys. (11855), IBM Deutschland Informationssysteme GmbH, Patentwesen und Urheberrecht, 70548 Stuttgart, (DE)

PATENT (CC, No, Kind, Date): EP 625775 A1 941123 (Basic)

EP 625775 B1 000906

APPLICATION (CC, No, Date): EP 94104846 940328;

PRIORITY (CC, No, Date): US 62972 930518

DESIGNATED STATES: DE; FR; GB

INTERNATIONAL PATENT CLASS: G10L-015/20

CITED PATENTS (EP B): EP 237934 A; EP 241163 A; EP 314908 A; EP 523347 A;

GB 2075312 A; US 4239936 A; US 4410763 A

ABSTRACT EP 625775 A1

A speech recognition apparatus and method output a recognition signal corresponding to a command model having the best match score for a current sound if the best match score for the current sound is better than a recognition threshold score for the current sound. The recognition threshold comprises a first confidence score if the best match score for a prior sound was better than a recognition threshold for that prior sound. The recognition threshold comprises a second confidence score better than the first confidence score if the best match score for a prior sound was worse than the recognition threshold for that prior sound. In one embodiment, the recognition threshold for the current sound comprises the first confidence score (a1) if the match score for the prior sound and the acoustic silence model is better than a silence match threshold, and if the prior sound has a duration exceeding a silence duration threshold, or (a2) if the match score for the prior sound and the acoustic silence model is better than the silence match threshold, and if the prior sound has a duration less than the silence duration

threshold, and if the best match score for the next prior sound and an acoustic command model was better than a recognition threshold for that next prior sound, or (a3) if the match score for the prior sound and the acoustic silence model is worse than the silence match threshold, and if the best match score for the prior sound and an acoustic command model was better than a recognition threshold for that prior sound. The recognition threshold for the current sound comprises the second confidence score better than the first confidence score (b1) if the match score for the prior sound and the acoustic silence model is better than the silence match threshold, and if the prior sound has a duration less than the silence duration threshold, and if the best match score for the next prior sound and an acoustic command model was worse than the recognition threshold for that next prior sound, or (b2) if the match score for the prior sound and the acoustic silence model is worse than the silence match threshold, and if the best match score for the prior sound and an acoustic command model was worse than the recognition threshold for that prior sound. (see image in original document)

ABSTRACT WORD COUNT: 398

NOTE:

Figure number on first page: 1

LEGAL STATUS (Type, Pub Date, Kind, Text):

Change: 000906 A1 International Patent Classification changed: 20000717

Application: 941123 A1 Published application (A1with Search Report ;A2without Search Report)

Grant: 000906 B1 Granted patent

Examination: 950524 A1 Date of filing of request for examination: 950323

Examination: 980624 A1 Date of despatch of first examination report: 980511

Change: 990609 A1 Representative (change)

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS B	(English)	200036	1656
CLAIMS B	(German)	200036	1485
CLAIMS B	(French)	200036	1945
SPEC B	(English)	200036	5872
Total word count - document A			0
Total word count - document B			10958
Total word count - documents A + B			10958

15/5/3 (Item 3 from file: 348)

DIALOG(R)File 348:European Patents

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00502248

METHOD AND APPARATUS FOR ORDER MANAGEMENT BY MARKET BROKERS

VERFAHREN UND GERAT FUR DIE AUFTRAGSVERWALTUNG VON BORSENMAKLERN

PROCEDE ET APPAREIL POUR LA GESTION D'ORDRES PAR DES AGENTS DE CHANGE

PATENT ASSIGNEE:

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INVENTOR:

GUTTERMAN, Burton, J., 780 Bluff, Glencoe, IL 60022, (US)

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PANEK, Dolores, 110 Oak Hill Court, St. Charles, IL 60174, (US)

WU, Shirley, 490 Waterbury Lane, Roselle, IL 60172, (US)

LEGAL REPRESENTATIVE:

Muir, Ian R. et al (34151), Haseltine Lake & Co., Imperial House, 15-19 Kingsway, London WC2B 6UD, (GB)

PATENT (CC, No, Kind, Date): EP 471063 A1 920219 (Basic)

EP 471063 A1 930804

EP 471063 B1 970730

WO 9114231 910919

APPLICATION (CC, No, Date): EP 91906040 910306; WO 91US1595 910306
 PRIORITY (CC, No, Date): US 489196 900306
 DESIGNATED STATES: DE; FR; GB
 INTERNATIONAL PATENT CLASS: G06F-017/60;
 CITED PATENTS (EP A): GB 2165421 A; EP 388162 A; EP 434224 A
 CITED PATENTS (WO A): US 4903201 A; US 4942616 A
 CITED REFERENCES (EP A):
 COMPUTERS IN THE CITY '89. 14 November 1989, LONDON, UK pages 53 - 61
 F.J. PERKINS 'NORDEX: automated trading for Nordic equities'
 SPRING COMPCON 87 23 February 1987, SAN FRANCISCO, US pages 161 - 162
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 AT & T TECHNOLOGY vol. 3, no. 1, 1988, SHORT HILLS, NEW JERSEY, US pages
 40 - 45 T.J. DWYER 'TUXEDO Transaction processing System For 3B
 Computers';
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 especially p. 77.
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 especially, unnumbered page 7.
 BUCKEN, M. "Stock traders ponder "Make" or "Buy" choice", Software
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 MAZZELLA, D.P., "Workstations for financial services professionals", Wall
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 of article).
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 Wall Street Computer Review, Vol. 3, No. 5, February 1986, 35-39.
 (Abstract of article).
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 American Banker, November 17, 1987, 14. (Abstract of article).
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 Securities Industry trade show in New York", February 10, 1988, article
 from DIALOG File 649 - NEWSWIRE ASAP".
 "GTE Telenet and Reveal Software Inc. have cooperated in developing a
 complete broker's workstation soft-ware package", January 22, 1985,
 article from DIALOG File 649 - NEWSIRE ASAP".;

NOTE:

No A-document published by EPO
 LEGAL STATUS (Type, Pub Date, Kind, Text):
 Application: 920219 A1 Published application (A1with Search Report
 ;A2without Search Report)
 Examination: 920219 A1 Date of filing of request for examination:
 911127
 Search Report: 930804 A1 Drawing up of a supplementary European search
 report: 930614
 Examination: 950726 A1 Date of despatch of first examination report:
 950608
 Grant: 970730 B1 Granted patent
 Oppn None: 980722 B1 No opposition filed
 LANGUAGE (Publication,Procedural,Application): English; English; English
 FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS B	(English)	9707W5	548
CLAIMS B	(German)	9707W5	508
CLAIMS B	(French)	9707W5	680
SPEC B	(English)	9707W5	7975
Total word count - document A			0
Total word count - document B			9711
Total word count - documents A + B			9711

15/5/4 (Item 4 from file: 348)
 DIALOG(R)File 348:European Patents
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00430602

Distributed system and method for matching of buyers and sellers.
Verteiltes System und Verfahren zum Herstellen von Geschäftsbeziehungen
zwischen Käufern und Verkäufern.
Systeme distribue et methode pour etablir une correspondance entre
acheteurs et vendeurs.

PATENT ASSIGNEE:

REUTERS LIMITED, (1237190), 85 Fleet Street, London WC4P 4HA, (GB),
(applicant designated states: CH;DE;FR;GB;LI)

INVENTOR:

Silverman, David L., 51 Dover Hill Drive, Nesconset, New York 11767, (US)
Keller, Norman, 119 Chesnut Street, Mt. Sinai, New York 11766, (US)
Scholldorf, Alfred H., 354 Broadway, Port Jefferson Station, New York
11776, (US)

LEGAL REPRESENTATIVE:

Waldren, Robin Michael et al (55602), MARKS & CLERK, 57-60 Lincoln's Inn
Fields, London WC2A 3LS, (GB)

PATENT (CC, No, Kind, Date): EP 407026 A2 910109 (Basic)
EP 407026 A3 911016
EP 407026 B1 951122

APPLICATION (CC, No, Date): EP 90305753 900525;

PRIORITY (CC, No, Date): US 357036 890525; US 357484 890525

DESIGNATED STATES: CH; DE; FR; GB; LI

INTERNATIONAL PATENT CLASS: G06F-017/60;

CITED PATENTS (EP A): US 3573747 A; GB 2161003 A

ABSTRACT EP 407026 A2

A matching system and method for trading instruments are provided in which bids are automatically matched against offers for given trading instruments for automatically providing matching transactions in order to complete trades for the given trading instruments in which controllable subsets (110, 112) of a distributable system trading book (118) may be selectively provided to trading keystations (24) in the matching system from the host computer (20) or central system for controllably masking the available trading market. The system comprises the host computer (20) for maintaining a host book data base (118) comprising all of the active bids and offers in the system by trading instrument, a transaction originating keystation (24a) at a client site (26a) for providing a bid on a given trading instrument to the system for providing a potential matching transaction, a counterparty keystation (24b) for providing an offer on the given trading instrument involved in the potential matching transaction, and a network (22) for interconnecting the host computer (20), the transaction originating keystation (24a) and the counterparty keystation (24b) in the system for enabling data communication therebetween. Both the transaction originating keystation (24a) and the counterparty keystation (24b), which of course can comprise more than one counterparty for a given transaction, for the potential matching transaction each have an associated local data base keystation book (110, 112) comprising a subset of the host book (118). The content of each of the keystation books (110, 112) has an associated display depth range which is controllable by the host computer (20) and is updatable by transaction update broadcast messages (132) received from the host computer (20) through the network (22). The network (22) is preferably transparent to the transactions communicated via the network (22). In the system of the present invention, the broadcast messages (132) from the host or central system (20) are broadcast to all of the keystations (24) in the matching system and are used to update the keystation (110, 112) books whereas the directed messages (122, 124, 128, 130) which are sent from the central system or host (20) are directed back only to the keystations (24a, 24b) involved in the actual matching transaction. These directed messages are used to update the local entry data base or order book (114, 116) at the local keystations (24a, 24b) involved in the transaction so as to indicate what has happened to the offer or bid at that particular keystation (24a, 24b) made in the connection with the matching transaction.

ABSTRACT WORD COUNT: 419

LEGAL STATUS (Type, Pub Date, Kind, Text):

Application: 910109 A2 Published application (Alwith Search Report

Examination: 910227 A2 ;A2without Search Report)
 Date of filing of request for examination:
 901227
 Search Report: 911016 A3 Separate publication of the European or
 International search report
 Examination: 940112 A2 Date of despatch of first examination report:
 931126
 Change: 950524 A2 Representative (change)
 Grant: 951122 B1 Granted patent
 Oppn None: 961113 B1 No opposition filed

LANGUAGE (Publication,Procedural,Application): English; English; English
 FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	EPABF1	945
CLAIMS B	(English)	EPAB95	811
CLAIMS B	(German)	EPAB95	684
CLAIMS B	(French)	EPAB95	1013
SPEC A	(English)	EPABF1	9215
SPEC B	(English)	EPAB95	9192
Total word count - document A			10161
Total word count - document B			11700
Total word count - documents A + B			21861

15/5/5 (Item 5 from file: 348)
 DIALOG(R)File 348:European Patents
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00401570

Anonymous matching system
Anonymes Geschäftsbeziehungssystem
Systeme d'appariement anonyme

PATENT ASSIGNEE:

REUTERS LIMITED, (1237191), 85 Fleet Street, London, EC4P 4HA, (GB),
 (applicant designated states: CH;DE;FR;GB;LI)

INVENTOR:

Silverman, David L., 51 Dover Hill Drive, Nesconset, New York 11767, (US)
 Keller, Norman, 119 Chestnut Street, Mt. Sinai, New York 11766, (US)

LEGAL REPRESENTATIVE:

Waldren, Robin Michael et al (55602), MARKS & CLERK, 57-60 Lincoln's Inn
 Fields, London WC2A 3LS, (GB)

PATENT (CC, No, Kind, Date): EP 399850 A2 901128 (Basic)
 EP 399850 A3 910911
 EP 399850 B1 951213

APPLICATION (CC, No, Date): EP 90305762 900525;

PRIORITY (CC, No, Date): US 357478 890526

DESIGNATED STATES: CH; DE; FR; GB; LI

INTERNATIONAL PATENT CLASS: G06F-017/60;

CITED PATENTS (EP A): US 4412287 A; US 3573747 A; US 3719927 A

ABSTRACT EP 399850 A2

A matching system for trading instruments in which bids are automatically matched against offers for given trading instruments for automatically providing matching transactions in order to complete trades for the given trading instruments, includes a host computer means (20) comprising means for anonymously matching active bids and offers in the system by trading instrument based on a variable matching criteria, which comprises counterparty credit limit between counterparties (24a, 26b) to a potential matching transaction. The system also includes a transaction originating keystation (24a) for providing a bid on a given trading instrument to the system for providing the potential matching transaction; a counterparty keystation (26b) for providing an offer on the given trading instrument involved in the potential matching transaction; and network means (22) for interconnecting the host computer means (20), the transaction originating keystation (24a) and the counterparty keystation (26b) in the system for enabling data communications therebetween. Both the transaction originating keystation (24a) and the counterparty keystation (26b) for the potential matching

transaction each have an associated counterparty credit limit, with the system (20) blocking completion of the potential matching transaction between the transaction originating keystation (24a) and the counterparty keystation means (26b) when the potential matching transaction has an associated value in excess of counterparty credit limit. The assigned credit limits may be reset or varied by the users (24a, 26b) to change the ability of the user or subscriber to effectuate deals.

ABSTRACT WORD COUNT: 243

LEGAL STATUS (Type, Pub Date, Kind, Text):

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;A2without Search Report)
Examination: 910123 A2 Date of filing of request for examination:
901130
Search Report: 910911 A3 Separate publication of the European or
International search report
Examination: 931215 A2 Date of despatch of first examination report:
931102
Change: 950510 A2 Representative (change)
Grant: 951213 B1 Granted patent
Oppn: 961106 B1 Opposition 01/960912 ERS DEALING RESOURCES INC;
One Court Square - 11th Floor; Long Island City
New York 11120; (US)
(Representative:)Lloyd, Patrick Alexander
Desmond (GB); Reddie & Grose 16 Theobalds Road;
GB-London WC1X 8PL; (GB)
Oppn Ended: 981118 B1 Termination of opposition procedure: 980702

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Available Text	Language	Update	Word Count
CLAIMS A	(English)	EPABF1	559
SPEC A	(English)	EPABF1	13131
Total word count - document A			13690
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Total word count - documents A + B			13690

15/5/6 (Item 1 from file: 349)

DIALOG(R)File 349:PCT Fulltext

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00737983

METHODS AND APPARATUSES FOR ELECTRONIC BIDDING SYSTEMS

PROCEDES ET APPAREILS DESTINES A DES SYSTEMES ELECTRONIQUES D'OFFRES

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200050970 A2 20000831 (WO 0050970)
Application: WO 2000US4814 20000222 (PCT/WO US0004814)
Priority Application: US 99121458 19990224; US 99410490 19990930; US
99409836 19990930; US 99158582 19991007; US 99161789 19991027

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK

DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
TM TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F

Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 28544

English Abstract

A system, method and apparatus aggregates buyer client needs and anonymously presents these needs to one or more vendor clients to request quotes. According to one embodiment (see Fig. 1), buyer clients [14A and 14B] present quote requests which may be binding to an intermediary [12]. The intermediary aggregates these buyer client quote requests in order to receive enhanced terms from vendor clients [16A and 16B]. The identity of the aggregated buyer client may remain anonymous. Individual buyer clients may initiate a quote request, which will be posted anonymously to allow other buyer clients to join in, or the intermediary can post regular quote requests based on an optimization of the preferences of the buyer client community and the demand based on prior trades. Several other embodiments are identified which provide variations of the system, method and apparatus to optimize it for particular user needs.

French Abstract

L'invention concerne un systeme, un procede et un appareil permettant de regrouper les besoins de clients acheteurs et de presenter ces besoins de facon anonyme a au moins un client acheteur pour demander un devis. Selon un mode de realisation, les clients acheteurs font des propositions de prix, ces propositions pouvant avoir force executoire pour les intermediaires. L'intermediaire regroupe ces propositions afin de beneficier de meilleures conditions de la part des clients vendeurs. L'identite du groupe de clients acheteurs peut rester anonyme. Des clients acheteurs individuels peuvent egalement lancer une demande de devis qui sera envoyee anonymement, de facon a permettre a d'autres clients acheteurs de se joindre aux premiers. L'intermediaire peut eventuellement envoyer regulierement des demandes de devis sur la base d'une optimisation des preferences du groupe de clients acheteurs et sur la base de transactions anterieures. D'autres modes de realisation permettent des variations du systeme, du procede et de l'appareil de facon a les optimiser pour des besoins utilisateurs specifiques.

Legal Status (Type, Date, Text)

Publication 20000831 A2 Without international search report and to be republished upon receipt of that report.

15/5/7 (Item 2 from file: 349)
DIALOG(R) File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00734787

CORRELATED INDIVIDUAL UNIT SALES PRICE REDUCTION BASED ON CUMULATIVE SALES REDUCTION CORRELEE DES PRIX DE VENTE D'UNITES INDIVIDUELLES BASEE SUR DES VENTES CUMULEES

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200048104 A1 20000817 (WO 0048104)
Application: WO 2000US3421 20000209 (PCT/WO US0003421)
Priority Application: US 99250039 19990212

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 8353

English Abstract

An interactive website on the Internet posts information regarding products and services, each product or service being offered for sale at an initial offering price with at least one lower alternative sales price, which can become the final sales price, being posted. The applicability of the lower price is contingent upon the confirmation of a specified number of prospective sales for that product or service. Confirmed individual purchase orders are cumulatively totalled over time to effect incremental cost reductions for the entire class of purchasers of a given product or service, or for a group of related products or services. Fulfillment of the confirmed purchase orders is preferably affected from inventory held by the product's manufacturer, a regional distributor of the product or a merchant dealing in the product, thereby further reducing the costs associated with each individual sale.

French Abstract

Un site web interactif Internet envoie des informations concernant des produits et services, chacun desdits produits et services étant offert à la vente à un prix initial, avec au moins une variante plus basse pouvant constituer le prix final. L'applicabilité du prix le plus bas dépend de la confirmation d'un nombre spécifique de ventes prospectives par les services de ce producteur. Les ordres d'achat individuels confirmés sont totalisés dans le temps pour effectuer des réductions de coût pour une classe entière d'acheteurs d'un produit ou service donné ou pour un groupe de produits ou services associés. L'exécution des ordres d'achat confirmés se fait de préférence à partir de l'inventaire tenu par le fabricant du produit, par un distributeur régional ou par un détaillant, ce qui réduit encore les coûts associés à chaque vente individuelle.

Legal Status (Type, Date, Text)

Publication 20000817 A1 With international search report.

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15/5/8 (Item 3 from file: 349)

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00730864

METHODS AND APPARATUS FOR BROKERING TRANSACTIONS

PROCEDE ET DISPOSITIF DE COURTAGE TRANSACTIONNEL

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200043851 A2 20000727 (WO 0043851)

Application: WO 2000US1523 20000120 (PCT/WO US0001523)

Priority Application: US 99117118 19990125; US 99265511 19990309
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 19143

English Abstract

Methods and apparatus are described for facilitating a transaction between a buyer and one of a plurality of sellers via the Internet. Product information relating to a plurality of products meeting product criteria specified by the buyer is presented via the Internet. One of the plurality of sellers is associated with each of the products. A first bid from the buyer for a first one of the plurality of products is made available via the Internet to a first seller associated with the first product. A first bid response is presented via the Internet to the buyer according to response criteria specified by the first seller. Where the first bid response is an acceptance of the first bid, consummation of the transaction is facilitated. Where the first bid response is a counteroffer, further negotiation via the Internet between the buyer and the first seller is enabled.

French Abstract

La presente invention concerne un procede et un dispositif destine a faciliter les transactions entre un acheteur et un ou plusieurs vendeurs via l'Internet. De l'information sur les produits se rapportant a une pluralite de produits repondant a des criteres de produit specifie par le vendeur est presentee via l'Internet. L'un des vendeurs de la pluralite de vendeurs est associe a chacun des produits. Une premiere offre de l'acheteur pour un premier produit de la pluralite de produit est proposee via l'Internet a un premier vendeur associe au premier produit. Une premiere reponse a l'offre est presentee via l'Internet au vendeur en fonction de criteres de reponse specifies par le premier vendeur. Si la premiere reponse a l'offre est une acceptation de la premiere offre, l'accomplissement de la transaction est favorise. Si la premiere reponse a l'offre est une surenchere, il est possible de poursuivre la negociation via l'Internet entre l'acheteur et le premier vendeur.

Legal Status (Type, Date, Text)

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00702692

TECHNIQUES FOR TRADING COMMODITIES ON A PRIVATE TRADING SYSTEM AND NOT REGULATED BY THE GOVERNMENT

TECHNIQUES DE TRANSACTIONS COMMERCIALES AVEC DES PRODUITS AU COMPTANT DANS UN SYSTEME COMMERCIAL PRIVE NON REGULE PAR LE GOUVERNEMENT

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Patent and Priority Information (Country, Number, Date):

Patent: WO 0016232 A1 20000323 (WO 200016232)
Application: WO 99US21008 19990915 (PCT/WO US9921008)
Priority Application: US 98100407 19980915

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EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KR KZ LC LK LR LS LT
LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT
TZ UA UG US UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM AZ BY KG
KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF
BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

Main International Patent Class: G06F-153/00;

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 67879

English Abstract

Techniques for assisted trading in a market for commodities include designating a non-trading central authority (110). The central authority screens entities to identify authorized traders (120). If agreement is subsequently indicated by input from each trader of at least two contracting traders among the authorized traders (132), then the central authority automatically constructs a standardized sales contract (136) for the commodity.

French Abstract

Selon cette invention, les techniques commerciales assistees par ordinateur sur un marche de produits au comptant consistent a designer une autorite centrale non commerciale (110). L'autorite centrale examine les unites economiques pour identifier les commercants autorises (120). Si, ulterieurement, un accord est mentionne dans l'entree faite par chaque commercant parmi au moins deux commercants contractants faisant partie des commercants autorises (132), l'autorite centrale construit automatiquement un contrat de vente standardise (136) concernant le produit en question.

Legal Status (Type, Date, Text)

Examination 20000727 Request for preliminary examination prior to end of
19th month from priority date
Correction 20000817 Corrected version of Pamphlet: pages 1/84-84/84,
drawings, replaced by new pages 1/145-145/145; due
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00565581

CONDITIONAL PURCHASE OFFER MANAGEMENT SYSTEMS
SYSTEMES DE GESTION D'OFFRES D'ACHAT CONDITIONNELLES

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Patent and Priority Information (Country, Number, Date):

Patent: WO 9810361 A1 19980312
Application: WO 97US15492 19970904 (PCT/WO US9715492)
Priority Application: US 96707660 19960904; US 97889319 19970708

Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DE
DK DK EE EE ES FI FI GB GE GH HU IL IS JP KE KG KP KR KZ LC LK LR LS LT
LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SK SL TJ TM TR
TT UA UG UZ VN YU ZW GH KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ TM
AT BE CH DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA
GN ML MR NE SN TD TG

Main International Patent Class: G06F-017/60;

International Patent Class: H04L-009/00;

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 64226

English Abstract

The present invention is a method and apparatus for effectuating bilateral buyer-driven commerce. The present invention allows prospective buyers (400) or sellers (300), for sellers conveniently to search for relevant buyer purchase offers, and for sellers potentially to bind a buyer to a contract based on the buyer's purchase offer. In a preferred embodiment, the apparatus of the present invention includes a controller (200) that receives binding purchase offers from prospective buyers. The controller makes purchase offers available to potential sellers and then determines if one or more sellers are willing to accept a given purchase offer. The method and apparatus of the present invention have applications on the Internet as well as conventional communications systems such as voice telephony.

French Abstract

La presente invention concerne un procede et un appareillage destine a realiser du commerce bilateral regi par l'acheteur. Cette invention permet a des acheteurs potentiels (400) ou a des vendeurs potentiels (300), a des vendeurs de rechercher aisement des offres d'achat appropriees d'acheteurs, et aux vendeurs de lier potentiellement un acheteur par un contrat sur la base de l'offre d'achat de l'acheteur. Dans un mode de realisation prefere, l'appareillage decrit dans la presente invention comprend un controleur (200) recevant des offres d'achat ferme provenant d'acheteurs potentiels. Le controleur met ces offres d'achat a la disposition de vendeurs potentiels, et determine ensuite si un ou davantage de vendeurs sont prêts a accepter une offre d'achat donnee. Les procede et appareillage decrits dans la presente invention trouvent des applications sur Internet, ainsi que dans des systemes de communication traditionnels, telles les telecommunications vocales.

15/5/11 (Item 6 from file: 349)
DIALOG(R)File 349:PCT Fulltext
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00422563

METHODS AND APPARATUS RELATING TO THE FORMULATION AND TRADING OF RISK

MANAGEMENT CONTRACTS

**PROCEDES ET APPAREILS DESTINES A L'ETABLISSEMENT ET A LA NEGOCIATION DE
CONTRATS DE GESTION DES RISQUES**

Patent Applicant/Assignee:

SHEPHERD Ian Kenneth

Inventor(s):

SHEPHERD Ian Kenneth

Patent and Priority Information (Country, Number, Date):

Patent: WO 9618160 A1 19960613

Application: WO 95AU827 19951207 (PCT/WO AU9500827)

Priority Application: AU 949922 19941207; AU 954060 19950707

Designated States: AL AM AT AU BB BG BR BY CA CH CN CZ DE DK EE ES FI GB GE

HU IS JP KE KG KZ LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU

SD SE SG SI SK TT UA UG US UZ VN KE LS MW SD SZ UG AT BE CH DE DK ES FR

GB GR IE IT LU PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG

Main International Patent Class: G06F-017/60;

Publication Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 13534

English Abstract

The formulation of multi-party risk management contracts is described. An ordering party (13) inputs, by a data processing device (51), contract data representing an offered contract in a predetermined phenomenon, the phenomenon having a range of possible outcomes at a time of maturity, and the contract data specifying the same entitlement for each outcome due to the ordering party at maturity and a consideration due to a counterparty. The potential counterparties (14) input, by data processing means (51), registering data relating to the range of possible outcomes for the predetermined phenomenon. An offered contract is priced by data processing apparatus (20) by the steps of calculating a counter consideration from each counterparty's registering data and comparing the ordering party consideration with the calculated counter considerations. A match is made on the basis of the comparison.

French Abstract

L'invention se rapporte a l'etablissement de contrats de gestion de risques impliquant plusieurs participants. Un participant ordonnateur (13) du contrat introduit, dans un dispositif de traitement de donnees (51), des donnees de contrat representant un contrat offert sur un phenomene predefini, ce phenomene pouvant avoir plusieurs issues possibles au moment de l'echeance. Les donnees du contrat specifient les memes droits a prestations, pour chaque issue, dus au participant ordonnateur a l'echeance, ainsi qu'une valeur d'indemnite due a une contrepartie. Les contreparties potentielles (14) introduisent, dans le dispositif de traitement de donnees (51), des donnees d'enregistrement se rapportant a l'ensemble des issues possibles du phenomene predefini. Un prix est etabli pour le contrat offert par une unite de traitement de donnees (20), selon un procede qui consiste a calculer une contre-valeur d'indemnite a partir des donnees d'enregistrement de chaque contrepartie et a comparer la valeur d'indemnite offerte par le participant ordonnateur avec les contre-valeurs calculees. Une correspondance est effectuee en fonction de cette comparaison.

15/5/12 (Item 7 from file: 349)

DIALOG(R)File 349:PCT Fulltext

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00372758

**METHOD AND SYSTEM FOR SELECTIVE INCENTIVE POINT-OF-SALE MARKETING IN
RESPONSE TO CUSTOMER SHOPPING HISTORIES**

**PROCEDE ET SYSTEME DE DISTRIBUTION DE BONS D'ACHAT EN FONCTION DES ACHATS
ANTERIEURS D'UN CLIENT**

Patent Applicant/Assignee:

CREDIT VERIFICATION CORPORATION

Inventor(s):

DEATON David W
GABRIEL Rodney G

Patent and Priority Information (Country, Number, Date):

Patent: WO 9503570 A2-A3 19950202
Application: WO 94US8221 19940721 (PCT/WO US9408221)
Priority Application: US 9396921 19930723; US 93141471 19931020

Designated States: AU BB BG BR BY CA CN CZ FI GE HU JP KE KG KP KR KZ LK LT
LV MD MG MN MW PL RO RU SD SI SK TJ TT UA UZ VN AT BE CH DE DK ES FR GB
GR IE IT LU MC SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG

Main International Patent Class: G06F-001/12;

International Patent Class: G06F-015/00; G06F-017/00; G06F-007/08;
G06K-005/00; G06K-015/00;

Publication Language: English

Fulltext Availability:

Detailed Description
Claims

Fulltext Word Count: 78937

English Abstract

A system and method is disclosed for customer promotion. A terminal enters a customer's identification code, along with customer transaction data, at the point-of-sale. A memory stores a database of previously entered customer identification codes and transactions data. Circuitry is provided for generating a signal representative of a customer's shopping history, wherein incentive coupons may be issued to customers in dependence upon the signal.

French Abstract

Procede et systeme de gratification d'un bon client consistant a entrer son code d'identification ainsi que les resultats de ses achats au point de vente. Une memoire comporte une base de donnees des codes d'identification des clients, prealablement introduits, et un etat de leurs achats. Un circuit est concu pour emettre un message representatif des achats anterieurs du client, ce qui permet de distribuer au client des bons d'achat en fonction dudit message.

15/5/13 (Item 8 from file: 349)

DIALOG(R) File 349:PCT Fulltext

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00368051

METHODS AND APPARATUS RELATING TO THE FORMULATION AND TRADING OF RISK MANAGEMENT CONTRACTS

PROCEDE ET APPAREIL DESTINES A L'ETABLISSEMENT ET A LA NEGOCIATION DES CONTRATS DE GESTION DE RISQUES

Patent Applicant/Assignee:

SHEPHERD Ian Kenneth

Inventor(s):

SHEPHERD Ian Kenneth

Patent and Priority Information (Country, Number, Date):

Patent: WO 9428496 A1 19941208
Application: WO 93AU250 19930528 (PCT/WO AU9300250)
Priority Application: WO 93AU250 19930528

Designated States: AT AU BB BG BR CA CH CZ DE DK ES FI GB HU JP KP KR KZ LK
LU MG MN MW NL PL PT RO RU SD SE SK UA US VN AT BE CH DE DK ES FR GB GR
IE IT LU MC NL BF BJ CF CG CI CM GA GN ML MR NE SN TD TG

Main International Patent Class: G06F-015/21;

International Patent Class: G06F-015/30;

Publication Language: English

Fulltext Availability:

Detailed Description
Claims

Fulltext Word Count: 39634

English Abstract

Methods and apparatus which deal with the management of risk relating to

specified, yet unknown, future events are disclosed. "Sponsor" stakeholders (12) specify a particular product relating to an event or phenomenon for which there is a range of possible future outcomes. "Ordering" stakeholders (13) then offer contracts relating to the predetermined phenomenon and corresponding range of outcomes. The offered contracts specify an entitlement (or pay-off) at the future time of maturity for each outcome, and a consideration (or premium) payable, in exchange, to a "counter-party" stakeholder (14). Independently of the offered contracts, the "counter-party" stakeholders (14) input data as to their view of the likelihood of occurrence of each outcome in the predetermined range into the future, or specifically at the predetermined date of maturity. Each offered contract is priced by the processing units (20) by calculating counter-party premiums from the registered data, and a match attempted by a comparison of the offered premium with the calculated premiums. **Matched contracts** can be further **traded** until maturity, and at-maturity processing handles the exchange of entitlement as between the matched parties to the contract.

French Abstract

Le procede et l'appareil decrits permettent d'assurer la gestion de risques concernant des evenements a venir et jusqu'alors inconnus. Les participants "garants" (12) fournissent la description d'un produit specifique concerne par un evenement ou un phenomene pour lesquels on peut predire plusieurs issues. Les participants "ordonnateurs" (13) proposent alors des contrats prenant en consideration le phenomene tel qu'il a ete defini et l'ensemble des issues previsibles. Les contrats proposes specifient un droit (ou un dedommagement) a l'echeance de chacune des issues a venir, et une provision (ou indemnite) dus, en compensation, a un participant "contrepartie" (14). Independamment des contrats proposes, les participants "contrepartie" (14) introduisent des donnees precisant leurs leurs estimations soit quant a la probabilite de survenue de chacune des issues previsibles, soit, de facon plus specifique, quant a cette survenue a la date d'echeance prevue. Le calcul du prix de chacun des contrats est effectue au moyen d'unites de traitement (20) qui calculent les indemnites des contreparties a partir des donnees enregistrees, et un essai d'adaptation est realise sur la base d'une comparaison entre les indemnites offertes et les indemnites calculees. Les contrats ayant fait l'objet d'une telle adaptation peuvent ensuite donner lieu a renegociation jusqu'a la date d'echeance. A la date d'echeance, le traitement informatique assure la compensation des droits entre les parties au contrat concernees par l'adaptation.

15/5/14 (Item 9 from file: 349)

DIALOG(R)File 349:PCT Fulltext

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00284005

METHOD AND APPARATUS FOR ORDER MANAGEMENT BY MARKET BROKERS

PROCEDE ET APPAREIL POUR LA GESTION D'ORDRES PAR DES AGENTS DE CHANGE

Patent Applicant/Assignee:

CHICAGO BOARD OF TRADE

Inventor(s):

GUTTERMAN Burton J

BROGAN John J

PALENIK Thomas

PANEK Dolores

WU Shirley

Patent and Priority Information (Country, Number, Date):

Patent: WO 9114231 A1 19910919

Application: WO 91US1595 19910306 (PCT/WO US9101595)

Priority Application: US 90489196 19900306

Designated States: AT AU BE CH DE DK ES FR GB GR IT JP LU NL SE

Main International Patent Class: G06F-015/21;

Publication Language: English

Fulltext Availability:

Detailed Description

Claims

English Abstract

There is provided a broker workstation (10) for managing orders in a market for trading commodities, securities, securities options, futures contracts and futures options and other items comprising: a device for selectively displaying order information (12); a computer for receiving the orders (18) and for controlling the displaying means; and a device for entering the orders into the computer (28); wherein the displaying device comprises a device for displaying selected order information about each incoming order, a device for displaying a representation of an order deck (135) and a device for displaying a total of market orders (133). The workstation also selectively displays order information incoming to the workstation; accepts or rejects orders corresponding to the incoming order information displayed; displays accepted order information in a representation of a broker deck; and selectively displays a total of orders at the market price.

French Abstract

Poste de travail d'agent de change (10) pour la gestion d'ordres sur un marche ou se negocient des matieres premieres, des marchandises, des valeurs, des options sur titres, des contrats a terme, des options a terme et d'autres transactions. Ce poste de travail comprend un dispositif d'affichage selectif d'informations concernant les ordres (12); un ordinateur pour la reception des ordres (18) et pour la commande des dispositifs d'affichage; un dispositif pour l'introduction des ordres dans l'ordinateur (28). Le dispositif d'affichage comprend un dispositif permettant de visualiser des informations selectionnees pour chaque ordre entrant, un dispositif pour l'affichage d'une representation d'un tableau d'ordres (135) et un dispositif permettant de visualiser un total des ordres du marche (133). Le poste de travail affiche aussi selectivement des informations concernant les ordres entrants; il permet d'accepter ou de refuser des ordres selon les informations d'ordres entrants affichees; il affiche les informations concernant les ordres acceptes dans une representation de tableau d'agent de change; enfin, il affiche selectivement un total des ordres au prix du marche.

7/3,K/1 (Item 1 from file: 348)

DIALOG(R)File 348:European Patents

(c) 2000 European Patent Office. All rts. reserv.

00722301

SYSTEM AND METHOD FOR WAGERING AT FIXED HANDICAPS AND/OR ODDS ON A SPORTS EVENT

SYSTEM UND VERFAHREN FUR SPORTWETTEN MIT FESTEN VERLUST- UND GEWINNCHANCEN
SYSTEME ET PROCEDE POUR FAIRE DES PARIS SUR LA BASE D'HANDICAPS ET/OU DE
COTES FIXES LORS D'UNE MANIFESTATION SPORTIVE

PATENT ASSIGNEE:

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Little Falls, NJ 07424, (US), (applicant designated states:
AT;BE;CH;DE;DK;ES;FR;GB;GR;IE;IT;LI;LU;MC;NL;PT;SE)

INVENTOR:

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LEGAL REPRESENTATIVE:

Tomlinson, Kerry John (36771), Frank B. Dehn & Co., European Patent
Attorneys, 179 Queen Victoria Street, London EC4V 4EL, (GB)

PATENT (CC, No, Kind, Date): EP 749607 A1 961227 (Basic)

EP 749607 A1 970226

EP 749607 B1 990120

WO 9523383 950831

APPLICATION (CC, No, Date): EP 95911088 950223; WO 95US2263 950223

PRIORITY (CC, No, Date): US 203213 940228

DESIGNATED STATES: AT; BE; CH; DE; DK; ES; FR; GB; GR; IE; IT; LI; LU; MC;
NL; PT; SE

INTERNATIONAL PATENT CLASS: G06F-017/60;

NOTE:

No A-document published by EPO

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS B	(English)	9903	1471
CLAIMS B	(German)	9903	1409
CLAIMS B	(French)	9903	1550
SPEC B	(English)	9903	12000
Total word count - document A			0
Total word count - document B			16430
Total word count - documents A + B			16430

...SPECIFICATION placing of conditional bets and the conditional cashing of bets, which are similar to limit **buy** and sell **orders** in a **stock** exchange. **Conditional** bets are wagers that become effective if certain conditions obtain. For example, suppose that the...

7/3,K/2 (Item 1 from file: 349)
 DIALOG(R)File 349:PCT Fulltext
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00737983

METHODS AND APPARATUSES FOR ELECTRONIC BIDDING SYSTEMS

PROCEDES ET APPAREILS DESTINES A DES SYSTEMES ELECTRONIQUES D'OFFRES

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Patent Applicant/Inventor:

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Legal Representative:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200050970 A2 20000831 (WO 0050970)
 Application: WO 2000US4814 20000222 (PCT/WO US0004814)
 Priority Application: US 99121458 19990224; US 99410490 19990930; US
 99409836 19990930; US 99158582 19991007; US 99161789 19991027

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK

DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
 LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
 TM TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 28544

Fulltext Availability:

Detailed Description

Detailed Description

... 794,207) (later Priceline.com) describes a commercial network system designed to facilitate buyer-driven **conditional purchases**. In this system, a buyer makes a binding bid electronically, which is then transmitted to...Chronicle, Section A4, Aug. 19, 1991). This system clearly depends upon a bid on a **product** or service by a specific individual **buyer**, who then secures his order at his bid price by providing a credit card authorization...

7/3,K/3 (Item 2 from file: 349)
 DIALOG(R)File 349:PCT Fulltext
 (c) 2000 WIPO/MicroPat. All rts. reserv.

00737652

GENE SEQUENCE VARIATIONS WITH UTILITY IN DETERMINING THE TREATMENT OF DISEASE

VARIATIONS DE SEQUENCES GENIQUES PRESENTANT UNE UTILITE POUR LA SELECTION DU TRAITEMENT D'UNE MALADIE

Patent Applicant/Assignee:

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US)

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Los Angeles, CA 90071-2066, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200050639 A2 20000831 (WO 0050639)

Application: WO 2000US1392 20000120 (PCT/WO US0001392)

Priority Application: US 99121047 19990222; US 99139440 19990615; US
99357743 19990720

Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES
FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU
LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA
UG US UZ VN YU ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 564206

Fulltext Availability:

Detailed Description

Detailed Description

... of variant forms of the particular gene, or which differentially
affect the activity of a **product** expressed from such gene.
Alternatively, the design of a compound can exploit knowledge of the...

7/3,K/4 (Item 3 from file: 349)

DIALOG(R)File 349:PCT Fulltext

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00736212

METHOD AND SYSTEM FOR CONNECTING SERVICES TO AN AUTOMATED TRANSACTION MACHINE

PROCEDE ET SYSTEME POUR L'ETABLISSEMENT DE CONNEXIONS DE SERVICES DE TRANSACTION AVEC UNE MACHINE DE TRANSACTION AUTOMATIQUE

Patent Applicant/Assignee:

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US)

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US (Residence), US (Nationality), (Designated only for: US)

BLACKSON Dale, 5056 Paddington Down Street, Canton, OH 44718, US,
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WEIS David, 842 McKinley Boulevard, Ashland, OH 44805, US, US (Residence),
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CHURCH James, 741 Governors Circle, Kent, OH 44240, US, US (Residence),
US (Nationality), (Designated only for: US)

GILGER Mikal R, 300 Reimer Road, Wadsworth, OH 44281, US, US (Residence),
US (Nationality), (Designated only for: US)

Legal Representative:

JOCKE Ralph, 231 South Broadway, Medina, OH 44256, US
Patent and Priority Information (Country, Number, Date):
Patent: WO 200049547 A1 20000824 (WO 0049547)
Application: WO 2000US4130 20000216 (PCT/WO US0004130)
Priority Application: US 99120506 19990217; US 99133579 19990511
Designated States: AU BR CA CN CZ HR HU ID IL IN IS JP KE KR LK LT MX NO NZ
PL RU SE SG SI SK TR US VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
Publication Language: English
Filing Language: English
Fulltext Word Count: 20102

Fulltext Availability:
Detailed Description

Detailed Description

... the future.

After the personal ATM has disconnected from the network that includes the stock **trader** service, the **conditional transaction** will still be executed if the **stock trader** service detennines that the specified conditions are satisfied.

Such conditions could include the purchase of...

7/3,K/5 (Item 4 from file: 349)
DIALOG(R)File 349:PCT Fulltext
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00736211

**SYSTEM AND METHOD FOR ALLOCATING BUSINESS TO ONE OF A PLURALITY OF SELLERS
IN A BUYER DRIVEN ELECTRONIC COMMERCE SYSTEM**
**SYSTEME ET PROCEDE POUR ATTRIBUER UNE ENTREPRISE EN LIGNE A UN OU A
PLUSIEURS VENDEURS DANS UN SYSTEME DE COMMERCE ELECTRONIQUE DIRIGE PAR
LES ACHETEURS**

Patent Applicant/Assignee:

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US

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Legal Representative:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200049546 A2 20000824 (WO 0049546)
Application: WO 2000US4064 20000217 (PCT/WO US0004064)
Priority Application: US 99252574 19990218

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 8064

Fulltext Availability:
Detailed Description

Detailed Description

... employer.

Priceline.com, Incorporated of Stamford, CT is a merchant that has successfully implemented a **buyer** -driven system for the sale of **products** such as airline tickets and automobiles. Priceline.com utilizes a **Conditional Purchase** Offer (CPO) Management System, described in U.S. Patent No. 5,794,207 and International Application Number PCT/US97/15492, that processes **Conditional Purchase** Offers and/or Binding **Conditional Purchase** Offers (Binding CPO's) received from individual consumers. These CPO's contain one or more...not limiting in their content.

DETAILED DESCRIPTION

FIG. I shows a first embodiment of a **conditional purchase** offer (CPO) management system 100 for receiving and processing CPO's for one or more ...

...given CPO, the CPO management system 100 binds the buyer on behalf of the accepting **seller** , to form a legally binding **contract** .

As used herein and in the claims, the following terms are defined to mean:

Agency...

7/3,K/6 (Item 5 from file: 349)
DIALOG(R)File 349:PCT Fulltext
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00734787

CORRELATED INDIVIDUAL UNIT SALES PRICE REDUCTION BASED ON CUMULATIVE SALES REDUCTION CORRELEE DES PRIX DE VENTE D'UNITES INDIVIDUELLES BASEE SUR DES VENTES CUMULEES

Patent Applicant/Inventor:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200048104 A1 20000817 (WO 0048104)

Application: WO 2000US3421 20000209 (PCT/WO US0003421)

Priority Application: US 99250039 19990212

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK

DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR

LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ

TM TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 8353

Fulltext Availability:

Detailed Description

Detailed Description

... credit transaction is processed to the buyer's account holder.

In one embodiment, tile sales **transaction** is **contingent** upon the buyer's acceptance of a final sales price, and the system transmits a...

...appropriate electronic and/or printed instructions are issued to the agency responsible for shipping the **product** . An acknowledgement can also be transmitted to the **buyer** with information of the expected

shipping date. If no confirmation is received from the buyer...

7/3,K/7 (Item 6 from file: 349)
DIALOG(R)File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00730864

**METHODS AND APPARATUS FOR BROKERING TRANSACTIONS
PROCEDE ET DISPOSITIF DE COURTAGE TRANSACTIONNEL**

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200043851 A2 20000727 (WO 0043851)

Application: WO 2000US1523 20000120 (PCT/WO US0001523)

Priority Application: US 99117118 19990125; US 99265511 19990309

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 19143

Fulltext Availability:

Detailed Description

Claims

Detailed Description

... the plurality of sellers for selected ones of the plurality of products for which the **product** information has been saved. At least one **conditional purchase** offer from the buyer to a subset of the plurality of sellers is received. The at least one **conditional purchase** offer includes an offer price from the buyer. The at least one **conditional purchase** offer is transmitted to the subset of the plurality of sellers after receiving a payment...to the buyer. The bundle response is for a subset of the plurality of different **products**, and is **contingent** upon **purchase** of all of the subset of the plurality of different **products**.

Methods and apparatus are also described herein for tracking transaction statistics on a transaction site...bundle response from the seller is presented to the first buyer. The bundle response is **contingent** upon **purchase** of all of a subset of the plurality of **products** which correspond to the subset of the plurality of bids.

Methods and apparatus are also...

Claim

... the plurality of sellers for selected ones of the plurality of products for which the **product** information has been saved; receiving at least one **conditional purchase** offer from the buyer to a subset of the plurality of sellers, the at least one **conditional purchase** offer including an offer price from the buyer; transmitting the at least one **conditional purchase** offer to the subset of the plurality of

sellers after receiving a payment identifier; receiving...

...one of the plurality of sellers, the acceptance being responsive to the at least one **conditional purchase** offer; and providing a payment to the first seller using the payment identifier.

118. A...

...to the buyer, the bundle response being for a subset of the plurality of different **products**, the bundle response being **contingent** upon **purchase** of all of the subset of the plurality of different **products**.

121. A method for tracking transaction statistics on a transaction site on a network, comprising...presenting a bundle response from the seller to the first buyer, the bundle response being **contingent** upon **purchase** of all of the subset of the plurality of **products**.

130. The method of claim 128 wherein a first bid in the subset corresponds to...

7/3,K/8 (Item 7 from file: 349)
DIALOG(R)File 349:PCT Fulltext
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00722016

**DYNAMIC QUALITY CONTROL CONDITIONAL PURCHASE OFFER (CPO) MANAGEMENT SYSTEM
SYSTEME DE GESTION D'OFFRES D'ACHAT CONDITIONNELLES (CPO) AVEC CONTROLE
DYNAMIQUE DE QUALITE**

Patent Applicant/Assignee:

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Canaan, CT 06840, US

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Stamford, CT 06901, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 0034886 A1 20000615 (WO 200034886)

Application: WO 99US28579 19991203 (PCT/WO US9928579)

Priority Application: US 98205824 19981204

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK

DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR

LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM

TR TT TZ UA UG UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM AZ BY

KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 8205

Fulltext Availability:

Detailed Description

Claims

English Abstract

A dynamic quality control **conditional purchase** offer (CPO) management system (100) is disclosed for processing CPOs received from one or more **buyers** (110) for a **product**. The dynamic quality control CPO management system (100) processes each received CPO to determine whether...

...subsidize the CPO in order to make it more likely to be accepted. A historical **conditional purchase** offer database is used to track and store information on CPOs that have been previously...

Detailed Description

... employer.

Priceline.com, Incorporated of Stamford, CT is a merchant that has successfully implemented a **buyer** -driven system for the sale of **products** , such as airline tickets and automobiles. Priceline.com utilizes a **Conditional Purchase** Offer (CPO) Management System, described in the parent and grandparent applications to the present invention, that processes **conditional purchase** offers received from individual buyers. These **conditional purchase** offers contain one or more buyer-defined conditions for the purchase of goods or services...

...provide sellers with a mechanism for enforcing any agreement that may be reached with the **buyer** . The **conditional purchase** offers are provided by the CPO Management System to **sellers** , either directly or using **seller** -supplied rates, for individual **sellers** to either accept or reject. If a **seller** accepts a **conditional purchase** offer, the CPO Management System binds the **buyer** on behalf of the accepting **seller** , to form a legally binding **contract** .

Thus, the CPO Management System empowers individual **buyers** to obtain goods and services ...offers that are unlikely to be accepted.

Summary of the Invention

A dynamic quality control **conditional purchase** offer (CPO) management system, hereinafter referred to as the CPO system, is disclosed for processing CPOs received from one or more **buyers** for a **product** . The CPO system processes each received CPO to determine whether one or more sellers are...

...used herein, a CPO is an offer containing one or more conditions submitted by a **buyer** for the **purchase** of a **product** at a **buyer** -defined price.

-According to one aspect of the invention, the CPO system initially evaluates received...the central controller of FIG. 2.

Detailed Description

FIG. I shows a dynamic quality control **conditional purchase** offer (CPO) management system 100, hereinafter referred to as the CPO system 100, for receiving...

...100 is operated in one embodiment to bind the buyer on behalf of the accepting **seller** , to form a legally binding **contract** .

CPO TERMINOLOGY

As used herein, the following terms are defined to mean:

Agency-Based Seller...

Claim

... A method for processing the sale of a product, comprising the steps of receiving a **conditional purchase** offer from a **buyer** for said **product** , said **conditional purchase** offer containing at least one **buyer** -defined condition; determining if said **conditional purchase** offer satisfies predefined filtering criteria; and processing said **conditional purchase** offer if said determining step determines that said **conditional purchase** offer satisfies said predefined filtering criteria.

2. The method according to claim 1, further comprising...

...3. The method according to claim 1, wherein said predefined filtering criteria determines if said **conditional purchase** offer is likely to be accepted by one or more potential **sellers** of said **product** .

4. The method according to claim 1, wherein said predefined filtering criteria determines if said...

METHOD AND APPARATUS FOR DETECTING AND DETERRING THE SUBMISSION OF SIMILAR
OFFERS IN A COMMERCE SYSTEM
PROCEDE ET APPAREIL DE DETECTION ET DE PREVENTION DE LA SOUMISSION D'OFFRES
SIMILAIRES DANS UN SYSTEME COMMERCIAL

Patent Applicant/Assignee:

PRICELINE.COM INCORPORATED, PRICELINE.COM INCORPORATED, Five High Ridge
Park, Stamford, CT 06905-1326, US

Inventor(s):

WALKER Jay S, WALKER, Jay, S., 124 Spectacle Lane, Ridgefield, CT 06877,
US

CASE T Scott, CASE, T., Scott, 29 Anthony Lane, Darien, CT 06820, US

TEDESCO Daniel E, TEDESCO, Daniel, E., 192 Park Street, Apartment 6, New
Canaan, CT 06840, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 0034842 A2 20000615 (WO 200034842)

Application: WO 99US28658 19991206 (PCT/WO US9928658)

Priority Application: US 98205824 19981204

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK

DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR

LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ

TM TR TT TZ UA UG UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM AZ

BY KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT

SE BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 7953

Fulltext Availability:

Detailed Description

Claims

Detailed Description

... basis.

Priceline.com Incorporated of Stamford, CT is a merchant that has successfully implemented a **buyer** -driven commerce system for the sale of **products** such as airline tickets, hotel accommodations, and automobiles. Priceline.com utilizes a **Conditional Purchase** Offer (CPO) Management System, described in U.S. Patent No. 5,794,207 and International Application Number PCT/US97/15492, that processes buyer-generated **conditional purchase** offers (CPOs) received from individual consumers. These CPOs contain one or more buyer-defined conditions...practicing the invention, there is provided a system and method of processing offers for the **purchase** of **products**, the method comprising the steps of. receiving from a party a first **conditional purchase** offer, the first **conditional purchase** offer including a plurality of offer terms each having a respective first value; receiving from the party a second **conditional purchase** offer, the second **conditional purchase** offer including the plurality of offer terms each having a respective second value; the plurality...

...driven commerce system in order to attempt to determine a confidential price floor of a **seller**.

An important subset of buyer-driven commerce is the priceline.com model using **conditional purchase** offers (CPOs). A **conditional purchase** offer is a **buyer** offer that contains at the least a **buyer** -specified condition for the **purchase** of a **product**, and a **buyer** -specified price. A **conditional purchase order** desirably has some financial obligation on the part of the buyer associated with it, for example a penalty for failure to execute on an offer accepted by a seller. A **conditional purchase** offer may also be binding, wherein a buyer at the time of offer commits to...

Claim

... date, quantity, quality, brand, and product specifications.

47. A system for processing offers for the **purchase** of products,

comprising:

means for receiving from a party a first **conditional purchase** offer, said first **conditional purchase** offer including a plurality of offer terms each having a ' respective first value; means for receiving from said party a second **conditional purchase** offer, said second **conditional purchase** offer including said plurality of offer terms each having a respective second value; said plurality...

7/3,K/10 (Item 9 from file: 349)

DIALOG(R)File 349:PCT Fulltext

(c) 2000 WIPO/MicroPat. All rts. reserv.

00721980

**CUSTOMER PROFIT SHARING CONDITIONAL PURCHASE OFFER (CPO) MANAGEMENT SYSTEM
SYSTEME DE GESTION D'OFFRES D'ACHAT CONDITIONNELLES PAR INTERESSEMENT DES
CLIENTS**

Patent Applicant/Assignee:

PRICELINECOM INCORPORATED, PRICELINE.COM INCORPORATED, Five High Ridge
Park, Stamford, CT 06905-1326, US

Inventor(s):

WALKER Jay S, WALKER, Jay, S., 124 Spectacle Lane, Ridgefield, CT 06877,
US

CASE T Scott, CASE, T., Scott, 29 Anthony Lane, Darien, CT 06820, US
TEDESCO Daniel E, TEDESCO, Daniel, E., Apartment 6, 192 Park Street, New
Canaan, CT 06840, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 0034841 A2 20000615 (WO 200034841)

Application: WO 99US28648 19991203 (PCT/WO US9928648)

Priority Application: US 98205666 19981204

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM
TR TT TZ UA UG UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM AZ BY
KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 7787

Fulltext Availability:

Detailed Description

Claims

English Abstract

A customer profit sharing **conditional purchase** offer (CPO) management system is disclosed for processing CPOs received from one or more **buyers** for a **product** . The system processes each received CPO to determine whether one or more sellers are willing...

...CPO management system is operated to share the profit that is earned from a given **conditional purchase** offer with the buyer by returning a portion of the profit to the buyer in...

Detailed Description

... and apparatus for processing the sale of products, such as airline tickets and automobiles, to **buyers** who have submitted a **conditional purchase** offer for the **purchase** of such **products** .

Background of the Invention

Most systems for processing the sale of products are seller-driven...

...employer.

Priceline.com, Incorporated of Stamford, CT is a merchant that has successfully implemented a **buyer** -driven system for the sale of **products** , such as airline tickets and automobiles. Priceline.com

DIALOG

9/18/00

File 350:Derwent 1963-2000/UD,UM &UP=200045

(c) 2000 Derwent Info Ltd

File 347:JAPIO Oct 1976-2000/May(UPDATED 000915)

(c) 2000 JPO & JAPIO

Set	Items	Description
S1	5	(MATCH? OR COMPAR? OR CONTRAST?) (N10) ((BUY?(N3)SELL?) (N4- (ORDER?))
S2	0	S1 AND ALGORITHM?
S3	2227	(BUY? OR SELL? OR TRADE? OR TRADING? OR PURCHAS?) (N10) (S- ECURITY?(N2)INSTRUMENT? OR SECURITIES? OR STOCK? OR BOND? OR - CONTRACT? OR COMMODITIE? OR INVESTMENT?(N2)INSTRUMENT? OR PRO- DUCT?)
S4	102	(CONDITIONAL? OR QUALIFYING? OR CONTINGEN?) (N4) (FACTOR? - OR ORDER? OR TRANSACTION? OR PURCHAS?)
S5	138	(PRICE? OR COST? ? OR FEE? ?) (N5) (ALGORITHM?)
S6	0	S3 AND S5
S7	7	S3 AND S4
S8	4	S1 AND S3
S9	11	S3 AND ALGORITHM?
?		

(all considered)

7/7/1 (Item 1 from file: 350)
DIALOG(R)File 350:Derwent
(c) 2000 Derwent Info Ltd. All rts. reserv.

013259525 **Image available**
WPI Acc No: 2000-431408/200037

Dynamic quality control conditional purchase offer managing method
e.g. airline ticket and automobiles, involves processing conditional
purchase offer if conditional purchase offer satisfy preset
filtering criteria

Patent Assignee: PRICELINE.COM INC (PRIC-N)
Inventor: CASE T S; JORASCH J A; TEDESCO D E; WALKER J S
Number of Countries: 088 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200034886	A1	20000615	WO 99US28579	A	19991203	200037 B
AU 200019314	A	20000626	AU 200019314	A	19991203	200045

Priority Applications (No Type Date): US 98205824 A 19981204

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 200034886 A1 E 39 G06F-015/26

Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN
CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG
SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW NL OA PT SD SE SL SZ TZ UG ZW

AU 200019314 A G06F-015/26 Based on patent WO 200034886

Abstract (Basic): WO 200034886 A1

NOVELTY - The sale of a **product** involves receiving a **conditional purchase** offer from a **buyer** (110) and a purchase offer containing at least one buyer defined condition. The predefined filtering criteria of **conditional purchase** offer is determined and then followed by processing if **conditional purchase** offer satisfies predefined filtering criteria.

DETAILED DESCRIPTION - If the **conditional purchase** offer does not satisfy predefined filtering criteria, then it is rejected to buyer. INDEPENDENT CLAIMS are also included for the following:

- (a) processing system for sale of product;
- (b) article manufacture

USE - For processing sale of product such as airline ticket and automobile.

ADVANTAGE - The buyers avoid the frustration that accompanies delayed rejection or expiration of an unacceptable **conditional purchase** offers, thus sellers avoids wasting the resources associated with processing and reviewing unacceptable **conditional purchase** offers.

DESCRIPTION OF DRAWING(S) - The figure shows the block diagram of dynamic quality control **conditional purchase** offer (CPO) management system.

Buyer (110)
pp; 39 DwgNo 1/9

Derwent Class: T01; T05

International Patent Class (Main): G06F-015/26

7/7/2 (Item 2 from file: 350)
DIALOG(R)File 350:Derwent
(c) 2000 Derwent Info Ltd. All rts. reserv.

013259506 **Image available**
WPI Acc No: 2000-431389/200037

Product sale processing method for buyer driven commerce system,
involves receiving one of answers to question from customer to perform
preset action based on which conditional purchase offer with item is
generated

Patent Assignee: PRICELINE.COM INC (PRIC-N)
Inventor: JORASCH J A; TEDESCO D E; WALKER J S
Number of Countries: 088 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200034843	A2	20000615	WO 99US28660	A	19991203	200037 B
AU 200018411	A	20000626	AU 200018411	A	19991203	200045

Priority Applications (No Type Date): US 98205663 A 19981204

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
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WO 200034843	A2	E	43	G06F-000/00	
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Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN
CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG
SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW NL OA PT SD SE SL SZ TZ UG ZW

AU 200018411	A			G06F-000/00	Based on patent WO 200034843
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Abstract (Basic): WO 200034843 A2

NOVELTY - **Conditional purchase** offer (CPO) containing item description, payment identifier for specifying the manner in which funds to be paid and price, is obtained from a customer for an item. A questionnaire having question and answer choices is provided to customer from where one of answer choices is received to perform preset action. Another CPU including at least an item is generated based on preset action.

DETAILED DESCRIPTION - An INDEPENDENT CLAIM is also included for product sale processing system.

USE - For efficiently increasing sales rate of **products** such as airline tickets and automobiles e.g. car in **buyer** driven commerce system.

ADVANTAGE - Enables to increase the acceptance rate of customer offers, while simultaneously managing a finite subsidy budget in cost effective manner. Enables sellers to participate in CPO management without fear of undercutting their published price structure and using their regular customers.

DESCRIPTION OF DRAWING(S) - The figure shows the schematic block diagram of CPO management system.

pp; 43 DwgNo 1/8

Derwent Class: T01

International Patent Class (Main): G06F-000/00

7/7/3 (Item 3 from file: 350)

DIALOG(R)File 350:Derwent

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013251634 **Image available**

WPI Acc No: 2000-423517/200036

Products sale information processing method for use during conditional purchase of airline tickets, automobiles, involves processing conditional purchase offer of product by returning portion of profit as discount

Patent Assignee: PRICELINE.COM INC (PRIC-N)

Inventor: CASE T S; TEDESCO D E; WALKER J S

Number of Countries: 088 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200034841	A2	20000615	WO 99US28648	A	19991203	200036 B
AU 200019325	A	20000626	AU 200019325	A	19991203	200045

Priority Applications (No Type Date): US 98205666 A 19981204

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
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WO 200034841	A2	E	35	G06F-000/00	
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Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN

CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG
SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW NL OA PT SD SE SL SZ TZ UG ZW

AU 200019325 A G06F-000/00 Based on patent WO 200034841

Abstract (Basic): WO 200034841 A2

NOVELTY - A **conditional purchase** offer (CPO) for a **product**, which includes **buyer** -defined condition and an offer price, is received from a buyer (110). A total transaction profit and buyer discount are computed, based on the difference between offer price and calculated **selling** price. The CPO is processed to effect **purchase** of **product**, by returning a portion of profit as discount to the **buyer**.

DETAILED DESCRIPTION - An INDEPENDENT CLAIM is also included for CPO management system

USE - For processing **conditional purchase** offer of **products** such as airline tickets, automobiles.

ADVANTAGE - Shares profit earned from a given **conditional purchase** offer with the buyer and thereby reduces consumer anxiety associated with submitting **conditional purchase** offers. Ensures buyer that CPO management system does not benefit to the detriment of buyer from an excessive profit derived from an accepted CPO, by returning a predefined portion of transaction profit to buyer in the form of buyer discount.

DESCRIPTION OF DRAWING(S) - The figure shows the schematic block diagram of CPO management system.

Buyer (110)

pp; 35 DwgNo 1/8

Derwent Class: T01

International Patent Class (Main): G06F-000/00

7/7/4 (Item 4 from file: 350)

DIALOG(R)File 350:Derwent

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013098386 **Image available**

WPI Acc No: 2000-270258/200023

Computer usage for processing sale of products e.g. airline ticket, automobile

Patent Assignee: PRICELINE.COM INC (PRIC-N)

Inventor: CASE T S; HARTMANN T; TEDESCO D E; WALKER J S

Number of Countries: 089 Number of Patents: 003

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 6041308	A	20000321	US 96707660	A	19960904	200023 B
			US 97889319	A	19970708	
			US 97923683	A	19970904	
			US 97943483	A	19971003	
			US 98205787	A	19981204	
WO 200033164	A2	20000608	WO 99US28818	A	19991203	200033
AU 200023534	A	20000619	AU 200023534	A	19991203	200044

Priority Applications (No Type Date): US 98205787 A 19981204; US 96707660 A 19960904; US 97889319 A 19970708; US 97923683 A 19970904; US 97943483 A 19971003

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
US 6041308	A		22	G06F-019/00	CIP of application US 96707660
					CIP of application US 97889319
					CIP of application US 97923683
					CIP of application US 97943483
					CIP of patent US 5794207

WO 200033164 A2 E G06F-000/00

Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN
CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP

KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG
SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW NL OA PT SD SE SL SZ TZ UG ZW
AU 200023534 A G06F-019/00 Based on patent WO 200033164

Abstract (Basic): US 6041308 A

NOVELTY - A **conditional purchase** offer from a buyer (110) is processed to determine if a **conditional purchase** is accepted by a seller (130,140,150). The **conditional purchase** is compensated if the **conditional purchase** is not accepted by the seller. The **conditional purchase**, received through a computer, contains a buyer-defined condition and a variable condition.

DETAILED DESCRIPTION - INDEPENDENT CLAIMS are also included for the following:

- (a) a purchase compensating system;
- (b) and a computer device.

USE - For processing sale of **products** e.g. airline ticket, automobile. Used in **conditional purchase** offer management system.

ADVANTAGE - Encourages buyers to submit **conditional purchase** offer to management system. Evaluates one or more compensation offer. Stimulates demand in desired manner.

DESCRIPTION OF DRAWING(S) - The figure shows the block diagram of a **conditional purchase** offer management system.

Buyer (110)

Seller (130,140,150)

pp; 22 DwgNo 1/9

Derwent Class: T01; T05

International Patent Class (Main): G06F-000/00; G06F-019/00

7/7/5 (Item 5 from file: 350)

DIALOG(R)File 350:Derwent

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011776933 **Image available**

WPI Acc No: 1998-193843/199817

Conditional purchase offer management system - in which controller receives binding purchase offers from prospective buyers, and makes purchase offers available to potential sellers

Patent Assignee: WALKER ASSET MANAGEMENT LP (WALK-N); PRICELINE.COM INC (PRIC-N)

Inventor: CASE T S; JINDAL S K; JORASCH J A; LECH R R; SCHNEIER B; SPARICO T M; TEDESCO D E; VAN LUCHENE A S; WALKER J S; WEIR-JONES T; JONES T W

Number of Countries: 079 Number of Patents: 007

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 9810361	A1	19980312	WO 97US15492	A	19970904	199817 B
AU 9742479	A	19980326	AU 9742479	A	19970904	199832
US 5794207	A	19980811	US 96707660	A	19960904	199839
EP 954817	A1	19991110	EP 97940780	A	19970904	199952
			WO 97US15492	A	19970904	
BR 9713193	A	19991221	BR 9713193	A	19970904	200017
			WO 97US15492	A	19970904	
CN 1244270	A	20000209	CN 97198598	A	19970904	200026
US 6085169	A	20000704	US 96707660	A	19960904	200036
			US 97889319	A	19970708	

Priority Applications (No Type Date): US 97889319 A 19970708; US 96707660 A 19960904

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 9810361 A1 E 292 G06F-017/60

Designated States (National): AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GE GH HU IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZW

Designated States (Regional): AT BE CH DE DK EA ES FI FR GB GH GR IE IT

KE LS LU MC MW NL OA PT SD SE SZ UG ZW
 AU 9742479 A G06F-017/60 Based on patent WO 9810361
 US 5794207 A G06F-015/20
 EP 954817 A1 E G06F-017/60 Based on patent WO 9810361
 Designated States (Regional): AL AT BE CH DE DK ES FI FR GB GR IE IT LI
 LT LU LV MC NL PT RO SE SI
 BR 9713193 A G06F-017/60 Based on patent WO 9810361
 CN 1244270 A G06F-017/60
 US 6085169 A G06F-015/20 CIP of application US 96707660
 CIP of patent US 5794207

Abstract (Basic): WO 9810361 A

The system for effecting bilateral buyer-driven commerce includes a processor and memory unit. The processor receives from a remote prospective buyer; a purchase offer containing at least one condition, and a payment identifier for specifying a general purpose financial account from which funds may be paid for a purchase meeting the condition contained in the purchase offer.

The processor is configured to transmit the purchase offer to a number of remote potential sellers, and receive from at least one of the remote potential sellers an unconditional acceptance of the offer.

USE - Enabling prospective **buyers** or **sellers**, for **sellers** conveniently to search for relevant **buyer purchase** offers, and for **sellers** potentially to bind **buyer** to **contract** based on **buyer's purchase** offer, using e.g. telephone systems or Internet.

Dwg.1/82

Derwent Class: T01; W01

International Patent Class (Main): G06F-015/20; G06F-017/60

International Patent Class (Additional): H04L-009/00

7/7/6 (Item 6 from file: 350)

DIALOG(R)File 350:Derwent

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009564614 **Image available**

WPI Acc No: 1993-258162/199332

Entitlement determination of ownership of stocks in company - acquiring equity position in company through purchase of qualifying products or services offered by company

Patent Assignee: AYYOUBI L (AYYO-I)

Inventor: AYYOUBI L; OLCOTT R

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 5233514	A	19930803	US 90462628	A	19900109	199332 B

Priority Applications (No Type Date): US 90462628 A 19900109

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
US 5233514	A	38	G06F-015/20	

Abstract (Basic): US 5233514 A

The method accumulates credits toward the **purchase** of **stock** in the company based on the quantity of goods or services purchased. An on-line storage facility is maintained on a digital computer on which the system is implemented.

Consumers who **purchase** **qualifying** goods or services redeem UPC labels showing proof of **purchase** and are given a designated credit toward the **purchase** of **stock** in the manufacturer or supplier for each label redeemed. When a participating consumer has accumulated enough credits for a particular manufacturer or supplier to **purchase** one or more shares of its **stock**, a **buy** order is issued for the appropriate number of shares, and the consumer's credits are reduced accordingly.

USE/ADVANTAGE - For redeeming and accumulating **stock** **purchase** credits. Maintains **stock** portfolio for each individual user.

Dwg.1/32
Derwent Class: T01
International Patent Class (Main): G06F-015/20

7/7/7 (Item 7 from file: 350)
DIALOG(R) File 350:Derwent
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009172806 **Image available**
WPI Acc No: 1992-300240/199236

Generation of cumulative discount certificates for point of sale computer system - examines record of each item purchased to determine whether discount applies, and produces cumulative discount certificate for all qualifying items at end of transaction

Patent Assignee: CATALINA MARKETING INT INC (CATA-N); CATALINA MARKETING INT (CATA-N); GREER T D (GREE-I)

Inventor: CHERNEY T L; GREER T D; OFF G W; CHERNEY T

Number of Countries: 039 Number of Patents: 020

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 9214213	A1	19920820	WO 92US1006	A	19920206	199236 B
CA 2060630	A	19920807	CA 2060630	A	19920204	199243
EP 511463	A2	19921104	EP 92102006	A	19920206	199245
AU 9213744	A	19920907	AU 9213744	A	19920206	199249
			WO 92US1006	A	19920206	
TW 197504	A	19930101	TW 92101334	A	19920224	199324
EP 511463	A3	19921202	EP 92102006	A	19920206	199343
FI 9303358	A	19930806	WO 92US1006	A	19920206	199343
			FI 933358	A	19930727	
ZA 9200855	A	19930929	ZA 92855	A	19920206	199344
HU 64424	T	19931228	WO 92US1006	A	19920206	199405
			HU 932279	A	19920206	
NO 9303750	A	19931018	WO 92US1006	A	19920206	199405
			NO 933750	A	19931018	
JP 6508453	W	19940922	JP 92505870	A	19920206	199442
			WO 92US1006	A	19920206	
AU 658867	B	19950504	AU 9213744	A	19920206	199526
NZ 241520	A	19950726	NZ 241520	A	19920204	199535
IL 100879	A	19960618	IL 100879	A	19920205	199631
ES 2088831	T1	19961001	EP 92102006	A	19920206	199645
CA 2060630	C	19990202	CA 2060630	A	19920204	199916
EP 511463	B1	19990811	EP 92102006	A	19920206	199936
HU 216497	B	19990728	WO 92US1006	A	19920206	199936
			HU 932279	A	19920206	
DE 69229761	E	19990916	DE 629761	A	19920206	199944
			EP 92102006	A	19920206	
ES 2088831	T3	19991016	EP 92102006	A	19920206	199950

Priority Applications (No Type Date): US 91652324 A 19910206

Cited Patents: -SR.Pub; EP 253240; US 4674041; US 4949256; WO 8603310; WO 9008440; 3.Jnl.Ref; JP59094166; JP59184965; US 3959624; US 4723212; US 4833308; US 4908761; US 4910672

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 9214213	A1	E	22	G06F-015/21	
Designated States (National): AU BB BG BR CS FI HU JP KP KR LK MG MW NO PL RO RU SD					
EP 511463	A2	E	10	G07G-005/00	
Designated States (Regional): AT BE CH DE DK ES FR GB GR IT LI LU MC NL PT SE					
AU 9213744	A			G06F-015/21	Based on patent WO 9214213
ZA 9200855	A		26	B43K-000/00	
HU 64424	T			G06F-015/21	Based on patent WO 9214213
JP 6508453	W			G06F-015/21	Based on patent WO 9214213
AU 658867	B			G06F-015/21	Previous Publ. patent AU 9213744
					Based on patent WO 9214213
ES 2088831	T1			G07G-005/00	Based on patent EP 511463

EP 511463 B1 E G07G-005/00
 Designated States (Regional): AT BE CH DE DK ES FR GB GR IT LI LU MC NL
 PT SE
 HU 216497 B G06F-015/21 Previous Publ. patent HU 64424
 Based on patent WO 9214213
 DE 69229761 E G07G-005/00 Based on patent EP 511463
 ES 2088831 T3 G07G-005/00 Based on patent EP 511463
 CA 2060630 A G06F-015/24
 TW 197504 A G06F-015/30
 EP 511463 A3 G06F-015/21
 FI 9303358 A G06F-000/00
 NO 9303750 A G06F-000/00
 NZ 241520 A G07G-001/14
 IL 100879 A G06F-017/00
 CA 2060630 C G06F-017/60

Abstract (Basic): WO 9214213 A

A number of terminals at customer check-out locations, each with optical scanners, are connected to a store controller. The store controller has access to an item record file containing product information including price.

The terms of multiple product discounts that are subject to accumulation on a single discount certificate are stored and used to automatically generate a printable discount certificate relating to all of the triggering products identified during processing of the customer order.

USE/ADVANTAGE - In point-of-sale computer systems in retail stores. Rewards the **purchase** of selected **product**. Does not require signing-up for discount clubs or identification cards. Encourages repeat visits to store.

Dwg.1/4

Derwent Class: P77; T01

International Patent Class (Main): B43K-000/00; G06F-000/00; G06F-015/21;
 G06F-015/24; G06F-015/30; G06F-017/00; G06F-017/60; G07G-001/14;
 G07G-005/00

International Patent Class (Additional): G06C-000/00; G06F-015/403;
 G06K-015/00; G07B-000/00; G07F-009/02; G07G-001/12

8/7/1 (Item 1 from file: 350)

DIALOG(R)File 350:Derwent

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013120642 **Image available**

WPI Acc No: 2000-292513/200025

Method of protecting against manipulation data processing system for trading stocks by matching buy and sell orders by assigning identifier to each user so as to identify when one or more users are acting to manipulate stock prices

Patent Assignee: MARKETXT INC (MARK-N)

Inventor: CHOE E; HERMUS M W; LEONG S; SATOW M

Number of Countries: 087 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200011588	A1	20000302	WO 99US18768	A	19990820	200025 B
AU 9957775	A	20000314	AU 9957775	A	19990820	200031

Priority Applications (No Type Date): US 9897414 A 19980821

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
WO 200011588	A1	E	31 G06F-017/60	

Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN
 CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
 KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG
 SI SK SL TJ TM TR TT UA UG UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
 IE IT KE LS LU MC MW NL OA PT SD SE SL SZ UG ZW

AU 9957775 A G06F-017/60 Based on patent WO 200011588

Abstract (Basic): WO 200011588 A1

NOVELTY - Each time a trade is effected the system assigns identifiers to the two parties. Users (10) of the system and the trades they make are monitored to detect manipulation using a matching engine (32), e.g. round robin sales and purchases, and when manipulation is detected no further trades are made for the users involved due to the action of an anti-manipulation component (38).

DETAILED DESCRIPTION - The monitoring is performed automatically by software, preferably written in Java so as to be portable across many operating systems. INDEPENDENT CLAIMS are included for

(a) a computer readable medium carrying instructions to cause a computer to protect a **stock trading** system against manipulation

(b) and an anti-manipulation system for a data processing system for **trading stocks**.

USE - In data processing systems for **trading stocks**.

ADVANTAGE - Increased security and automatic protection against market manipulation.

DESCRIPTION OF DRAWING(S) - The drawing illustrates a block diagram of a real time computerized trading system with an anti-manipulation component according to the present invention.

user (10)

Internet (16)

private network (26)

matching engine (32)

anti-manipulation component (38)

pp; 31 DwgNo 1/8

Derwent Class: T01

International Patent Class (Main): G06F-017/60

8/7/2 (Item 2 from file: 350)

DIALOG(R) File 350:Derwent

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013120641 **Image available**

WPI Acc No: 2000-292512/200025

Automated method of trading stocks and shares receives out of hours orders from non-institutional traders and matches buy and sell orders to effect trades

Patent Assignee: MARKETXT INC (MARK-N)

Inventor: CHOE E; HERMUS M W; LEONG S; SATOW M

Number of Countries: 087 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200011587	A1	20000302	WO 99US18767	A	19990820	200025 B
AU 9956775	A	20000314	AU 9956775	A	19990820	200031

Priority Applications (No Type Date): US 9897414 A 19980821

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 200011587 A1 E 33 G06F-017/60

Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW NL OA PT SD SE SL SZ UG ZW

AU 9956775 A G06F-017/60 Based on patent WO 200011587

Abstract (Basic): WO 200011587 A1

NOVELTY - The system provides a service **matching buy and sell orders** using a **matching** engine (32) included in a **trading** system (28) and effecting **trades** out of normal **stock** exchange hours to non-institutional **traders**. Orders are matched and if there is no match are stored for possible subsequent matching. Orders may be received from brokers (18) or via an Internet (16) or a private network (26).

DETAILED DESCRIPTION - It allows that trading information,

including information about open unmatched trades, may be assembled and published. INDEPENDENT CLAIMS are included for a computer readable medium carrying instructions to cause a data processing system to trade in stocks .

USE - In automated stock trading systems.

ADVANTAGE - Provides an out of hours market for private investors.

DESCRIPTION OF DRAWING(S) - The drawing illustrates a block diagram of a real-time computerized trading system in accordance with the present invention.

pp; 33 DwgNo 1/6

Derwent Class: T01

International Patent Class (Main): G06F-017/60

8/7/3 (Item 3 from file: 350)

DIALOG(R)File 350:Derwent

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011000884 **Image available**

WPI Acc No: 1996-497833/199649

Computer implemented crossing network which matches buy and sell orders for trading instruments - receives satisfaction density profile for buying or selling from trader terminal and matches pairs of profiles with each other

Patent Assignee: OPTIMARK TECHNOLOGIES INC (OPTI-N); MJT HOLDINGS INC (MJTH-N); OPTIMA TECHNOLOGIES INC (OPTI-N)

Inventor: LUPIEN W A; RICKARD J T; RICHARD J T

Number of Countries: 074 Number of Patents: 018

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 9634357	A1	19961031	WO 96US7265	A	19960426	199649	B
AU 9659232	A	19961118	AU 9659232	A	19960426	199710	
ZA 9602454	A	19970430	ZA 962454	A	19960327	199723	
US 5689652	A	19971118	US 95430212	A	19950427	199801	
EP 823095	A1	19980211	EP 96916504	A	19960426	199811	
			WO 96US7265	A	19960426		
NO 9704926	A	19971223	WO 96US7265	A	19960426	199811	
			NO 974926	A	19971024		
TW 326088	A	19980201	TW 96103237	A	19960319	199835	
US 5845266	A	19981201	US 95571328	A	19951212	199904	
CZ 9703408	A3	19990113	WO 96US7265	A	19960426	199908	
			CZ 973408	A	19960426		
NZ 309241	A	19990329	NZ 309241	A	19960426	199918	
			WO 96US7265	A	19960426		
JP 11504455	W	19990420	JP 96532813	A	19960426	199926	
			WO 96US7265	A	19960426		
US 5950177	A	19990907	US 95430212	A	19950427	199943	
			US 97892598	A	19970715		
BR 9608244	A	19990824	BR 968244	A	19960426	200001	
			WO 96US7265	A	19960426		
IL 117424	A	19990922	IL 117424	A	19960310	200002	
US 6012046	A	20000104	US 95571328	A	19951212	200008	
			US 97951304	A	19971016		
AU 714321	B	20000106	AU 9659232	A	19960426	200013	
KR 99008095	A	19990125	WO 96US7265	A	19960426	200014	
			KR 97707619	A	19971027		
US 6098051	A	20000801	US 95571328	A	19951212	200039	
			WO 96US7265	A	19960426		
			US 97945074	A	19971021		

Priority Applications (No Type Date): US 95571328 A 19951212; US 95430212 A 19950427; US 97892598 A 19970715; US 97951304 A 19971016

Cited Patents: EP 512702; GB 2275796; US 5283731; WO 9605563

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 9634357 A1 E 88 G06F-017/60

Designated States (National): AL AM AT AU AZ BB BG BR BY CA CH CN CZ DE DK EE ES FI GB GE HU IS JP KE KG KP KR KZ LK LR LS LT LU LV MD MG MK MN

MW MX NO NZ PL PT RO RU SD SE SG SI SK TJ TM TR TT UA UG US UZ VN
Designated States (Regional): AT BE CH DE DK EA ES FI FR GB GR IE IT KE
LS LU MC MW NL OA PT SD SE SZ UG .

AU 9659232	A	G06F-017/60	Based on patent WO 9634357
ZA 9602454	A	85 G06F-000/00	
US 5689652	A	26 G06F-015/00	
EP 823095	A1 E	G06F-017/60	Based on patent WO 9634357
Designated States (Regional): AL AT BE CH DE DK ES FI FR GB GR IE IT LI			
LT LU LV MC NL PT SE SI			
NO 9704926	A	G06F-017/60	
TW 326088	A	G06F-015/21	
US 5845266	A	G06F-017/60	
CZ 9703408	A3	G06F-017/60	Based on patent WO 9634357
NZ 309241	A	G06F-017/60	Based on patent WO 9634357
JP 11504455	W	80 G06F-017/60	Based on patent WO 9634357
US 5950177	A	G06F-017/60	Cont of application US 95430212
			Cont of patent US 5689652
BR 9608244	A	G06F-017/60	Based on patent WO 9634357
IL 117424	A	G06F-017/60	
US 6012046	A	G06F-017/60	Cont of application US 95571328
AU 714321	B	G06F-017/60	Previous Publ. patent AU 9659232
			Based on patent WO 9634357
KR 99008095	A	G06F-017/60	Based on patent WO 9634357
US 6098051	A	G06F-017/60	Cont of application US 95571328
			Cont of patent US 5845266
			Based on patent WO 9634357

Abstract (Basic): WO 9634357 A

The network includes several trader terminals for entering orders in the form of a satisfaction density profile representing price and quantity combinations. A matching controller computer is coupled to each of the trader terminals. It receives the profiles and stores them as files. The controller pairs **matching** profiles of **buy** and **sell orders** . A mutual satisfaction function is then calculated based on several quantity and price combinations. The combinations are then ranked according to the degree of mutual satisfaction. Orders are then matched within the ranking. The controller also selects between combinations which have the same ranking.

USE/ADVANTAGE - For dating service. For **trading** event tickets. For **trading securities** . Matches various factors. Improved mutual satisfaction.

Dwg.1/11

Abstract (Equivalent): US 5689652 A

The network includes several trader terminals for entering orders in the form of a satisfaction density profile representing price and quantity combinations. A matching controller computer is coupled to each of the trader terminals. It receives the profiles and stores them as files. The controller pairs **matching** profiles of **buy** and **sell orders** . A mutual satisfaction function is then calculated based on several quantity and price combinations. The combinations are then ranked according to the degree of mutual satisfaction. Orders are then matched within the ranking. The controller also selects between combinations which have the same ranking.

USE/ADVANTAGE - For dating service. For **trading** event tickets. For **trading securities** . Matches various factors. Improved mutual satisfaction.

Dwg.1/9C

Derwent Class: T01

International Patent Class (Main): G06F-000/00; G06F-015/00; G06F-015/21; G06F-017/60

International Patent Class (Additional): G06F-015/40

8/7/4 (Item 4 from file: 350)

DIALOG(R)File 350:Derwent

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003818509

WPI Acc No: 1983-814753/198345

Stock exchange automation using computer - by storing data records related to each security and displaying all actual bids and estimates of all potential customers

Patent Assignee: BRADDOCK W D (BRAD-I)

Inventor: BRADDOCK W D

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 4412287	A	19831025				198345 B

Priority Applications (No Type Date): US 82418297 A 19820915; US 75581840 A 19750529

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
US 4412287	A	22		

Abstract (Basic): US 4412287 A

The computer to **match buy and sell orders** for a number of **stocks**. An open board simultaneous **trading** environment is simulated through two stages. The first stage is an order accumulation period which is continuously in operation except except for one stock in the second stage. The second stage is an extremely rapid sequential call through.

All orders for a given stock are available to customers during the first stage. During the second stage market orders are matched with market orders, then market orders are traded against limit orders as the trading price changes within controlled ranges. The system will also process stop orders, and other specialised transactions

Derwent Class: T01

International Patent Class (Additional): G06F-015/20

9/7/1 (Item 1 from file: 350)

DIALOG(R) File 350:Derwent

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013240588 **Image available**

WPI Acc No: 2000-412462/200035

Internet-based stock selection system searches and selects stocks satisfying search criteria using stored factor data according to specific algorithm, and outputs selected stocks to user using GUI

Patent Assignee: BI F (BIFF-I)

Inventor: BI F; LAM F S; SAW S D; WANG Y; XU X; YAN H; ZHOU G G

Number of Countries: 082 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200033212	A1	20000608	WO 98CN283	A	19981201	200035 B
AU 9914316	A	20000619	WO 98CN283	A	19981201	200044
			AU 9914316	A	19981201	

Priority Applications (No Type Date): WO 98CN283 A 19981201

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
WO 200033212	A1	E 37	G06F-017/30	

Designated States (National): AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG US UZ VN YU ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW NL OA PT SD SE SZ UG ZW

AU 9914316 A G06F-017/30 Based on patent WO 200033212

Abstract (Basic): WO 200033212 A1

NOVELTY - Several financial indicators are provided to the user and search criteria set by the user for each indicator are received through programmed graphic user interface (GUI). A selector searches and selects the stocks satisfying the search criteria using stored factor data, according to a specific **algorithm**. The selected stocks are then

output to user, through GUI.

DETAILED DESCRIPTION - The stock selection system comprises at least one computer system. A receiver is provided for receiving the raw stock data from the external stock information sources. The received raw stock data are stored in a database. A preprocessor processes the stored stock data, obtain factor data which are then stored in a file memory or object oriented database. The programmed GUIs for input and output purposes, are provided for the users through the Internet by browser technology. The financial indicators provided for the user, includes factors of company data, valuation ratio, profitability ratio, growth rates, dividends, financial strength, market price and **trading** volume. An INDEPENDENT CLAIM is also included for computerized **stock** selection method using Internet.

USE - For stock selection using Internet.

ADVANTAGE - The stock selection system allows users to limit the domain of search to the subset of all securities with specifications on stock exchange and industry groups, reliably.

DESCRIPTION OF DRAWING(S) - The figure shows architecture diagram of stock selection system.

pp; 37 DwgNo 2/9

Derwent Class: T01

International Patent Class (Main): G06F-017/30

International Patent Class (Additional): G06F-017/60

9/7/2 (Item 2 from file: 350)

DIALOG(R)File 350:Derwent

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013193078 **Image available**

WPI Acc No: 2000-364951/200031

Internet based electronic commerce business transaction processor, performs billing for retail customer for ordered product authorized for shipment

Patent Assignee: HARDWARESTREET.COM INC (HARD-N)

Inventor: ALVIN R S

Number of Countries: 084 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200023929	A1	20000427	WO 99US24453	A	19991019	200031 B
AU 9964336	A	20000508	AU 9964336	A	19991019	200037

Priority Applications (No Type Date): US 99343547 A 19990630; US 98104829 A 19981019

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 200023929 A1 E 41 G06F-017/60

Designated States (National): AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW NL OA PT SD SE SL SZ TZ UG ZW

AU 9964336 A G06F-017/60 Based on patent WO 200023929

Abstract (Basic): WO 200023929 A1

NOVELTY - A distribution selection processor dynamically allocates a particular order to one of distributor's handing a particular **product** involved in **purchase** order, based on specific selection criteria, and also authorizes selected distributor to ship ordered product to retail customer. A payment processor (40) performs billing for retail customer for ordered product authorized for shipment.

DETAILED DESCRIPTION - Catalog-type product data for selected products, are stored in a database (70). A communication interface selectively permits one of retail customers to selectively access the product data stored in the database. An electronic order form is provided for retail customer to place a purchase order of the selected **product**. The order processor processes the placed **purchase** orders.

The distribution selection processor dynamically allocating a particular **product** to distributors, has a comparator which compares like types of product data for distributors handling-like product, to determine an optimum distributor selection based on selection criteria including product price, availability, shipping date, shipping location or discount data. An INDEPENDENT CLAIM is also included for Internet based electronic commerce business transaction processing method.

USE - For processing electronic commerce business transactions e.g. for computer related products, etc in Internet.

ADVANTAGE - The modular design of business transaction processor allows the distribution of processing load among several parallel service, thereby enabling faster processing of transactions and providing expandability for future growth. Interacts with multiple distributors, thereby enabling larger selection of products with higher availability and aggressively competitive pricing. Utilizes multilevel fraud checking system incorporating propriety as well as commercially available fraud checking system, thereby enabling high level of risk management. The business transaction processor is fully automated, including automatic generation of electronic catalog, competitive pricing engine according to flexible rule-based **algorithms**, and automatic feedback to the customer.

DESCRIPTION OF DRAWING(S) - The figure shows block diagram of over all Internet based e-mail business transaction processing system.

Payment processor(70) Database (40)

pp; 41 DwgNo 1/6

Derwent Class: T01

International Patent Class (Main): G06F-017/60

9/7/3 (Item 3 from file: 350)

DIALOG(R)File 350:Derwent

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013193077 **Image available**

WPI Acc No: 2000-364950/200031

Internet-based electronic commerce business transaction processor performs billing for retail customer for ordered product, when selected supplier is authorized to ship product to customer

Patent Assignee: HARDWARESTREET.COM INC (HARD-N)

Inventor: ALVIN R S

Number of Countries: 084 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200023928	A2	20000427	WO 99US24452	A	19991019	200031 B
AU 200011244	A	20000508	AU 200011244	A	19991019	200037

Priority Applications (No Type Date): US 99345383 A 19990630; US 98104830 A 19981019

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 200023928 A2 E 40 G06F-017/60

Designated States (National): AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW NL OA PT SD SE SL SZ TZ UG ZW

AU 200011244 A G06F-017/60 Based on patent WO 200023928

Abstract (Basic): WO 200023928 A2

NOVELTY - A supplier selection processor selects one of supplier to fulfill **purchase** order and authorizes the selected suppliers to ship ordered **product** to customer in a manner transparent to the customer. A payment processor (40) is provided for billing retail customer for ordered product, when authorized for shipment.

DETAILED DESCRIPTION - Catalog-type product data related to several selected products, are stored in a database (70). A communication interface selectively permits a retail customer to selectively access

the data stored in the database. An electronic order form is provided for the retail customer to place the purchase order for selected **products** . An order processor processes the placed **purchase** order for selected **products** . The order processor includes payment authorization processing unit for checking the credit worthiness of purchase method of payment before the purchase order is authorized for fulfillment. An INDEPENDENT CLAIM is also included for Internet-based electronic commerce business transaction processing method.

USE - For processing electronic commerce business transactions e.g. for computer-related products, etc. in Internet.

ADVANTAGE - The modular design of business transaction processor allows the distribution of processing load among several parallel servers, thereby enabling faster processing of transactions and providing expandability for future growth. Interacts with several distributors, thereby enabling larger selection of products with higher availability and aggressively compatible pricing. Utilizes multi-level fraud checking system incorporating propriety as well as commercially available fraud checking system, thereby enabling high level of risk management. The business transaction processor is fully automated, including automatic generation of electronic catalog, competitive pricing engine according to flexible rule-based **algorithms** , and automatic feedback to the customer.

DESCRIPTION OF DRAWING(S) - The figure shows the block diagram of overall business transaction processing system.

Payment processor (40)

Database (70)

pp; 40 DwgNo 1/4

Derwent Class: T01

International Patent Class (Main): G06F-017/60

9/7/4 (Item 4 from file: 350)

DIALOG(R)File 350:Derwent

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011154258 **Image available**

WPI Acc No: 1997-132182/199712

Television remote control device with credit card reader for purchasing product via television monitor - has microprocessor which is operatively connected to card reader to receive and reformat encoded data. LEDs are electrically connected to microprocessor to transmitting reformatted data to receiver

Patent Assignee: SPECTRAVISION INC (SPEC-N)

Inventor: FULLER W H; HENDERSON A D; ROTENBERRY J M

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 5603078	A	19970211	US 95528690	A	19950915	199712 B

Priority Applications (No Type Date): US 95528690 A 19950915

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
US 5603078	A		10	H04N-005/44	

Abstract (Basic): US 5603078 A

The appts includes a card reader connected to a remote control unit for reading data encoded on a magnetic stripe of a card. A microprocessor is operatively connected to the card reader to receive and reformat the encoded data. LEDs are electrically connected to the microprocessor for transmitting the reformatted data to the receiver for the purchase.

One of the least LEDs is activated only for the transmission of the formatted data to the receiver. The presence of the card in the card reader is detected, upon the detection, full power is applied to the card reader. The reformatted data is arranged for transmission in packets formatted with error correction **algorithms** .

ADVANTAGE - Can reliably read and transmit credit card or debit card data to infrared receiver in TV.

Dwg.5/5
Derwent Class: T01; T05; W03
International Patent Class (Main): H04N-005/44

9/7/5 (Item 5 from file: 350)
DIALOG(R) File 350:Derwent
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010904914

WPI Acc No: 1996-401865/199640

Product or service data retrieval for purchasing greetings or birthday card - correlating customer preference value with expert determined optimum applicability values to calculate average suitability rating for each design based on customer selection criteria options and displaying identified designs

Patent Assignee: AMERICAN GREETINGS CORP (AMGR-N)

Inventor: JACOBS H H

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 5550746	A	19960827	US 94349390	A	19941205	199640 B

Priority Applications (No Type Date): US 94349390 A 19941205

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
US 5550746	A			G06F-017/60	

Abstract (Basic): US 5550746 A

The machine stores product or service designs and descriptors for each product or service designs, each of the descriptors representing an application scale. An expert-predetermined optimum applicability value is stored for each combination of the application scales and the product or service designs. Selection criteria options for one or more application scales are presented to a customer. Customer preference values are created for application scales used for describing the product/service design. The customer preference values are determined by expert judgment and assigned to application scales where such values correspond to the selection criteria options chosen by the customer.

By means of a correlation **algorithm** , each of the customer preference values are correlated with corresp. expert-predetermined optimum applicability values to calculate an average suitability rating for each of the product or service designs based on the customer-chosen selection criteria options.

A group of identified product or service designs are displayed based on the average suitability ratings for those identified product or service designs. The customer selects one of the identified product designs, verifies the selection and possibly modifies the selected product design. The selected or modified product design is then dispensed to the customer.

ADVANTAGE - For selecting product or service design, such as social expression product

Derwent Class: T01

International Patent Class (Main): G06F-017/60

International Patent Class (Additional): G06F-019/00

9/7/6 (Item 6 from file: 350)
DIALOG(R) File 350:Derwent
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009526270

Image available

WPI Acc No: 1993-219811/199327

Automated generation of product procurement lists e.g. by purchaser

of discount regime - generating list of selected products w.r.t.
minimisation result of volume discount regime, and using linear
programming model to obtain optimum result for given constraints

Patent Assignee: BELL COMMUNICATIONS RES (BELL-N)

Inventor: KATZ P A; SADRIAN A A

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 5224034	A	19930629	US 90632019	A	19901221	199327 B

Priority Applications (No Type Date): US 90632019 A 19901221

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
US 5224034	A	10	G06F-015/22	

Abstract (Basic): US 5224034 A

The automated method involves entering and storing, in a product-price database of a computer system, data representative of the costs of individual products supplied by vendor, the cost including commitment prices and as ordered prices. Data representative of discounts applied to the products by each vendor are also entered and stored.

A set of produce requirements are input into the computer system by the purchaser, prescribed mathematical **algorithm** is applied, as implemented by a stored computer program to the set of product requirements. The **algorithm** includes a mathematical relationship for a business volume decision **purchasing** model utilising the **product**-price and the discount databases. A list of selected products and costs along with associated vendors are displayed after using the **algorithm**.

USE/ADVANTAGE - for economic evaluation of products in manufacturing. Minimises procurement costs, without calculating non-optimal solutions.

Dwg.2/3

Derwent Class: T01

International Patent Class (Main): G06F-015/22

International Patent Class (Additional): G06F-015/24

9/7/7 (Item 7 from file: 350)

DIALOG(R) File 350:Derwent

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009071475

WPI Acc No: 1992-198882/199224

Secure technique for activating feature options in product after delivery to purchaser - generates codeword for specific feature using data encryption standard algorithm in response to customers request to buy feature

Patent Assignee: ANONYMOUS (ANON)

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
TP 59202	A	19920525	TP 9259202	A	19920520	199224 B

Priority Applications (No Type Date): TP 9259202 A 19920520

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
TP 59202	A	1	H04L	

Abstract (Basic): TP 59202 A

Using the National Bureau of Standards Data Encryption Standard (DES) in 'signature mode', it is possible to **sell** only one version of a software-based **product** in which individual features can be selectively turned on, or off, depending on what the customer has paid for. In response to a customer's request to buy a feature, the company generates a codeword for that feature using the DES **algorithm**. This codeword is dependent on the serial number of the product feature to be

activated and a 'secret' key accessible only to company employees. This codeword is then supplied to the customer for entry to the software-based product.

The software-based product has stored in it the 'public' key, which is used to decrypt the codeword, which, if successful, enables the future operation. Without the 'secret' key, access to the 'public' key by the customer will not allow the customer to turn on features they have not paid for.

ADVANTAGE - Ensures customer only receives features for which they have paid.

Dwg.0/0

Derwent Class: T01; W01

International Patent Class (Main): H04L-003/32

9/7/8 (Item 8 from file: 350)

DIALOG(R) File 350:Derwent

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008476683 **Image available**

WPI Acc No: 1990-363683/199049

Automatic trading appts. for securities market - has buy and sell orders created at each location by computer algorithm which analyses data w.r.t. portfolio

Patent Assignee: MJT HOLDINGS INC (MJTH-N); LATTICE INVESTMENTS (LATT-N)

Inventor: LUPIEN W A; MCCORMACK J P; SCHULMAN E V

Number of Countries: 011 Number of Patents: 004

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
EP 401203	A	19901205	EP 90890169	A	19900530	199049 B
CA 2016715	A	19901130				199108
US 5101353	A	19920331	US 89358873	A	19890531	199216
EP 401203	A3	19921202	EP 90890169	A	19900530	199343

Priority Applications (No Type Date): US 89358873 A 19890531

Cited Patents: NoSR.Pub; 1.Jnl.Ref; US 4674044

Patent Details:

Patent No	Kind	Lan	Pg	Main	IPC	Filing	Notes
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EP 401203	A						
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Designated States (Regional): CH DE FR GB IT LI LU NL SE

US 5101353	A	19
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Abstract (Basic): EP 401203 A

A CPU collects and stores securities market data on disc and distributes, as relevant, to internally linked client's storage where portfolio information is also located. Buy and sell orders are created at each location by a computer **algorithm** which analyses the data w.r.t. the portfolio.

The CPU is linked to external automated brokers to which orders are sent only if not executed internally. Order information may be viewed, sorted or altered by the clients in real time.

ADVANTAGE - Manages large portfolios more effectively. (20pp

Dwg.No.9/9

Abstract (Equivalent): US 5101353 A

The system uses data processing equipment to place **buy** and **sell** orders on **securities** markets and with automated brokers to execute **trade** directly between users of the system and external markets. Holders of such large, diversified portfolios have usually been long-term investors. The system allows active market participation by such investors whereby they provide added liquidity and depth to the **securities** markets while overcoming problems caused by **trader** identification and the inability to enter, change or execute orders in a real time environment. The system monitors and analyses a variety of factors which effect trading decisions in a vast number of **securities**. Such factors include other security **trades**, price and size quotations and financial ratios for particular **securities**. This information is further analysed in relationship to each investor portfolio using the system to determine what transactions might benefit

the portfolio by seeking to provide an incremental return while accommodating the basic portfolio objectives. USE/ADVANTAGE - For managing one or more large investor portfolios containing both cash and numerous, diversified securities in a real time environment provides added liquidity to the securities markets while maintaining predetermined portfolio objectives for each portfolio

Derwent Class: T01

International Patent Class (Additional): G06F-015/20; G06F-015/24;
H04Q-000/00

9/7/9 (Item 1 from file: 347)

DIALOG(R)File 347:JAPIO

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06317972 **Image available**

BUSINESS MANAGEMENT SIMULATION METHOD AND BUSINESS MANAGEMENT DECISION MAKING SUPPORT SYSTEM USING THE SIMULATION METHOD

PUB. NO.: 11-259570 [JP 11259570 A]
PUBLISHED: September 24, 1999 (19990924)
INVENTOR(s): OTAKA YOSHIMITSU
APPLICANT(s): TOSHIBA TEC CORP
APPL. NO.: 10-062751 [JP 9862751]
FILED: March 13, 1998 (19980313)

ABSTRACT

PROBLEM TO BE SOLVED: To simulate a commodity/service transfer action system and a business action occurrence system by a comparatively simple **algorithm** and faithfully to the actual human behaviors and the **selling** states of **commodities** by performing the commodity/service transfer actions including movements and the business actions based on the set action rules.

SOLUTION: This system comprises a simulation computer 1, an input device 2 and an output device 3 and expresses the commodity/service transfer actions and business action occurrence systems in data as the object areas after arranging the prescribed object elements on the cells included in an object space. The interactions are attained among the recognizable object elements which are included in a scanning range where the prescribed object elements are set, and the commodity/service transfer actions including movements and the business actions are carried out based on the set action rules. The data expressing the object areas are changed according to the said transfer and business actions. These operations are repeated to plural object elements and the time series state changes of both commodity/service transfer actions and business action occurrence systems are simulated by the change of data.

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9/7/10 (Item 2 from file: 347)

DIALOG(R)File 347:JAPIO

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03790371 **Image available**

TRANSACTION AUTHENTICATION SYSTEM

PUB. NO.: 04-155471 [JP 4155471 A]
PUBLISHED: May 28, 1992 (19920528)
INVENTOR(s): IWAI HISAFUMI
KUMAI YASUKO
KOBAYASHI TAKAFUMI
APPLICANT(s): OKI ELECTRIC IND CO LTD [000029] (A Japanese Company or Corporation), JP (Japan)
ENU TEI TEI DEETA TSUUSHIN KK [000000] (A Japanese Company or Corporation), JP (Japan)
APPL. NO.: 02-279390 [JP 90279390]

FILED: October 19, 1990 (19901019)

ABSTRACT

PURPOSE: To easily detect illegality by mutually authenticating a card and a card terminal, calculating a card transaction certification (CF) number based upon card owner specifying data read out of the card and input transaction data and comparing the calculated result with a reference value by a credit company or the like.

CONSTITUTION: A personal identification (ID) card 12 in which data for specifying a card owner have been previously stored is connected to a portable IC card terminal 11 and mutual CF is executed to confirm the validity of both the data. Owner specifying data inputted by the card owner are compared with the card owner specifying data stored in the card, the validity of the owner is confirmed, the **purchased** amount of **commodities**, a credit member number, etc., are sent to a banking agency or the like and data obtained based upon sent information are scrambled and compared by the same key and the same **algorithm** in both of a host computer in the banking agency and the terminal 11 to confirm the validity of the card and the terminal 11 by the host computer and authenticate the validity of the transaction. Consequently, invalidity can easily be detected.

9/7/11 (Item 3 from file: 347)

DIALOG(R) File 347: JAPIO

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02791173

MANAGEMENT SYSTEM FOR FOOD MATERIAL COST

PUB. NO.: 01-088773 [JP 1088773 A]

PUBLISHED: April 03, 1989 (19890403)

INVENTOR(s): IGARASHI HIROO

HOTTA MASAMI

BABA KAZUYUKI

APPLICANT(s): OKI ELECTRIC IND CO LTD [000029] (A Japanese Company or Corporation), JP (Japan)

LES TOTSUKU KK [000000] (A Japanese Company or Corporation), JP (Japan)

SOGO JOHO KAIHATSU KK [000000] (A Japanese Company or Corporation), JP (Japan)

APPL. NO.: 62-244099 [JP 87244099]

FILED: September 30, 1987 (19870930)

ABSTRACT

PURPOSE: To grasp and manage the latest (daily) food material cost just with key input of information on the **purchase**, sale, **stock** inventory, etc. by systematizing the attribute items of food menu recipes and materials for an electronic computer system.

CONSTITUTION: The quantity of additional material of a banquet, etc., is added to the order quantity and its supplement quantity recorded on a recording medium. These added quantity is sorted based on the materials and the ordering persons and the order slips are automatically produced for clients. Then the cost is calculated and the customer information is retrieved by means of the **algorithm** set previously by the input sale information. The material control is possible for each shelf number in a stock inventory job with use of a means which uses plural shelf numbers to a single material for control, a means that outputs the arranged information for each shelf number, and a display means which displays a screen instructing the input way after inventory. Thus the disusing loss and the store cost of materials are reduced so that finer **purchase** and proper **stock** control are attained.

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DIALOG
9/18/00

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File 810:Business Wire 1986-1999/Feb 28
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File 16:Gale Group PROMT(R) 1990-2000/Sep 18
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File 160:Gale Group PROMT(R) 1972-1989
(c) 1999 The Gale Group
File 148:Gale Group Trade & Industry DB 1976-2000/Sep 18
(c) 2000 The Gale Group
File 20:World Reporter 1997-2000/Sep 18
(c) 2000 The Dialog Corporation plc

Set	Items	Description
S1	1054	(MATCH? OR COMPAR? OR CONTRAST?) (N10) ((BUY?(N3)SELL?) (N4-) (ORDER?))
S2	49	S1 AND ALGORITHM?
S3	3802259	(BUY? OR SELL? OR TRADE? OR TRADING? OR PURCHAS?) (N10) (S- ECURITY?(N2) INSTRUMENT? OR SECURITIES? OR STOCK? OR BOND? OR - CONTRACT? OR COMMODITIE? OR INVESTMENT?(N2) INSTRUMENT? OR PRO- DUCT?)
S4	21612	(CONDITIONAL? OR QUALIFYING? OR CONTINGEN?) (N4) (FACTOR? - OR ORDER? OR TRANSACTION? OR PURCHAS?)
S5	2978	(PRICE? OR COST? ? OR FEE? ?) (N5) (ALGORITHM?)
S6	49	S2 AND S3
S7	1	S2 AND S4
S8	585	S3 AND S5
S9	86	S3(S)S5
S10	1	S6 AND S4
S11	40	S6 NOT PY=2000
S12	25	RD (unique items)
S13	85	S9 NOT S6
S14	72	S13 NOT PY=2000
S15	47	RD (unique items)
?		

(all considered)

DIALOG
9/18/00

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Set	Items	Description
S1	19	(MATCH? OR COMPAR? OR CONTRAST?) (N10) ((BUY?(N3)SELL?) (N4-) (ORDER?))
S2	0	S1 AND ALGORITHM?
S3	74044	(BUY? OR SELL? OR TRADE? OR TRADING? OR PURCHAS?) (N10) (S- ECURITY?(N2)INSTRUMENT? OR SECURITIES? OR STOCK? OR BOND? OR - CONTRACT? OR COMMODITIE? OR INVESTMENT?(N2)INSTRUMENT? OR PRO- DUCT?)
S4	1290	(CONDITIONAL? OR QUALIFYING? OR CONTINGEN?) (N4) (FACTOR? - OR ORDER? OR TRANSACTION? OR PURCHAS?)
S5	5305	(PRICE? OR COST? ? OR FEE? ?) (N5) (ALGORITHM?)
S6	6	S4 AND (BUY?(N3)SELL?)
S7	16	S3 AND S5
S8	44	S3 AND S4
S9	0	S8 AND ALGORITHM?
S10	0	S8 AND S1
S11	6	RD S6 (unique items)
S12	16	RD S7 (unique items)
?		

(all Considered)

11/7/1 (Item 1 from file: 35)
DIALOG(R)File 35:Dissertation Abstracts Online
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01516324 ORDER NO: AAD96-35591

**THREE APPLICATIONS OF A SEQUENTIAL TRADING MODEL WITH PRICE DISCRETENESS
(STOCK MARKETS, MISPRICING)**

Author: PRENDERGAST, JOSEPH RICHARD, III
Degree: PH.D.
Year: 1996
Corporate Source/Institution: THE UNIVERSITY OF MICHIGAN (0127)
Chairs: DAVID A. HIRSHLEIFER; PAUL J. SEGUIN
Source: VOLUME 57/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 3173. 142 PAGES

In this dissertation, I develop an econometric model of sequential trading in the presence of price discreteness. In the model, mispricings due to price discreteness affect traders' demands. Market makers know that these mispricings affect demand, and use this knowledge when inferring information from order direction (i.e., whether the order is a **buy** or a **sell**). The model is applied in three distinct ways.

First, one of the parameters in the model is the dispersion of traders' valuations. Mispricings due to price discreteness identify this parameter. I find that the dispersion (standard deviation) of traders' valuations is on the order of 9 cents for a sample of NYSE listed stocks. The sensitivity of transaction volume to changes in spread size is calculated directly from the dispersion measure, providing evidence, for some stocks, that a tick size reduction will increase market maker revenues in addition to benefiting traders. I perform cross-sectional analysis of the dispersion measure and find that some of the results are consistent with economic intuition. Proposed future uses of the dispersion estimator include understanding how information flows affect consensus and exploring the determinants of volume in financial markets.

Second, I provide evidence that market makers take time-variation in expected order direction, caused by price discreteness, into account when inferring information from orders. I provide estimates of the impact of orders on equilibrium value which are free of sizable biases that result from ignoring this phenomenon.

Third, the model generates predictions of the correlation between successive **orders**, unconditionally and **conditional** on the direction of intervening quote revisions. Empirical tests using NYSE order and quote data support the model's predictions, providing evidence that the model is well specified and that previously observed correlation in order direction is consistent with the presence of price discreteness. However, price discreteness does not fully explain the observed time dependence in order direction. I present evidence that the residual dependence is related to correlated trading patterns of individual and institutional investors.

11/7/2 (Item 2 from file: 35)
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01401700 ORDER NO: AADAA-I9508140

**DEVELOPMENT OF A THEORY OF RETAILER RESPONSE TO MANUFACTURERS' EVERYDAY LOW
COST PROGRAMS (PRICING)**

Author: MANNING, KENNETH CRAIG
Degree: PH.D.
Year: 1994
Corporate Source/Institution: UNIVERSITY OF SOUTH CAROLINA (0202)
Director: WILLIAM O. BEARDEN
Source: VOLUME 55/11-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 3572. 107 PAGES

Over the past decade, the proportion of manufacturers' marketing expenditures allocated to trade deals (i.e., temporary price discounts) has increased dramatically. Recently, however, many manufacturers have reduced their use of trade deals by implementing everyday low cost (EDLC)

strategies. By lowering list prices and offering fewer trade deals, EDLC programs reduce fluctuations in manufacturers' selling prices to retailers. EDLC programs have been touted for their ability to eliminate distribution inefficiencies and their anticipated positive impact on brand loyalty. However, substantial variance has been found in retailers' attitudes and behaviors toward EDLC programs. The objective, then, of this dissertation is to generate a theory identifying the determinants of retailer response manufacturers' EDLC programs.

In-depth interviews were conducted with twenty-five executives of retail firms and two executives of firms which had recently implemented EDLC strategies. The retail organizations sampled include operators of supermarkets, convenience stores, drug stores, and warehouse stores. Data analysis was guided by Glaser and Strauss' grounded theory approach. The development of theoretical codes and memos continued throughout the project as new data were compared with emergent theory. In addition, academicians experienced in qualitative research evaluated the adequacy of the grounding of concept codes and theoretical propositions.

The theory development efforts resulted in an integrated theory which centers around the focal construct, "retailer attitude toward the EDLC program." Several characteristics of retail firms (i.e., commitment to forward buying, perceived operating cost advantage, perceived **buying** power, retail **selling** price variability, EDLC program experience) were found to influence retailer attitude toward the EDLC program. **Contingency factors** (i.e., product storage costs, accrual fund perceptions, EDLC program option) moderating these effects were identified, as was a mediating mechanism (i.e., perceived EDLC program/environment compatibility). Retailer attitude toward the EDLC program was found to result in supportive, nonsupportive, and adaptive behaviors. The theory incorporates a **contingency factor** (i.e., relative dependence) found to moderate the effects of the focal construct on nonsupportive and adaptive behaviors. Contributions of this research are discussed, and several avenues for future research are described.

11/7/3 (Item 3 from file: 35)

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01241655 ORDER NO: AAD92-30001

MARKET MAKER INVENTORY AND INTRADAY PATTERNS IN FINANCIAL MARKETS

Author: SON, GUNSANG

Degree: PH.D.

Year: 1992

Corporate Source/Institution: NORTHWESTERN UNIVERSITY (0163)

Adviser: KATHLEEN HAGERTY

Source: VOLUME 53/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2044. 116 PAGES

This dissertation studies the intraday price and trading volume patterns in dealership markets around the closing periods of the trading day.

First I show that some of the empirical patterns can be explained by the optimal pricing behavior of the market maker who has aversion to holding inventory overnight. The market maker's inventory aversion becomes more binding toward the close, and this has three closely related effects.

(1) The dealer reacts more sensitively to his inventory, setting a lower ask price or a higher bid price to induce a rush of **buy** or **sell** orders. The bid or ask prices move more violently. (2) The cost of controlling unwanted inventory rises as the dealer makes more concessions. Reluctant to make a market due to the increasing cost, the dealer sets higher bid/ask spreads. (3) Higher volatility of prices encourages the discretionary liquidity traders to enter the market, since their put-option-like payoff from trading is maximal when the price volatility is highest.

Second I show that the inventory aversion can stem from risk aversion by showing that the same intraday patterns can be generated by assuming risk aversion instead of inventory aversion.

Finally I test some of the empirical implications of the inventory

contingent pricing models. The first **order** serial covariances and correlations of the three measures of daily returns (transaction to transaction, bid to bid, and ask to ask) in the opening periods are slightly negative if not significant, whereas in the afternoon some of them are significantly positive. This pattern is consistent with the predictions of inventory contingent pricing models. The variances show sharply increasing pattern in the closing periods consistently with previous studies. But the relative variance of open to open versus the close to close return shows different patterns across different measures of the daily return. Transaction return shows higher open to open variance than close to close return. Bid to bid or ask to ask return, however, shows much higher volatility toward the close.

11/7/4 (Item 4 from file: 35)
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01110071 ORDER NO: AAD90-19824

BID-ASK SPREADS ON NASDAQ

Author: MASSON, JEAN LOUIS
Degree: PH.D.
Year: 1989
Corporate Source/Institution: THE UNIVERSITY OF ROCHESTER (0188)
Supervisor: JOHN B. LONG, JR.
Source: VOLUME 51/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 590. 104 PAGES

This dissertation provides an empirical extension to the growing literature which documents the gap between the lowest **selling** and highest **buying** limit prices on traded stocks. It has three main parts.

The first part derives a model of observed stock returns that combines the effects of the measurement error caused by infrequent trading and the bid-ask spread. The bid-ask spread modelled has two components. The adverse selection component is a function of the risk of informed trading and reflects the difference in valuation **conditional** on a market maker **purchase** and sale. The execution cost component is related to the price per share and other firm characteristics. The latter component adds negative serial correlation in the observed return process.

The second part of the dissertation employs pooled time series and cross-sections of daily quoted bid-ask spreads on stocks traded on the National Association of Security Dealers Automatic Quotation System (NASDAQ) to test the main hypotheses of the model. The relationship between the bid-ask spread and other firm characteristics is examined with cross-sectional and panel data techniques. The discrete nature and the conditional variance of the dollar bid-ask spread are formally incorporated through the use of Poisson regression methods. The elasticity of the dollar spread with respect to the share price is approximately 0.5. This means that a halving of the price per share is only associated with a 25 percent reduction in the dollar spread. This is consistent with the hypothesis that the costs of executing orders is a significant component of the spread, and that order execution costs have an important fixed component.

The final part of the dissertation examines the estimator of the spread proposed by Roll in the context of the time series model described earlier. It documents the poor relationship between serial covariance-based spread estimates and quoted bid-ask spreads. It also introduced a technique to divide the total bid-ask spread into its two main components that is not affected by the problems plaguing Roll's spread estimator. On average, 40% of the spread is attributed to execution costs, with the remaining 60% due to adverse selection.

11/7/5 (Item 5 from file: 35)
DIALOG(R)File 35:Dissertation Abstracts Online
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01087008 ORDER NO: NOT AVAILABLE FROM UNIVERSITY MICROFILMS INT'L.
POWER SYSTEM OPERATION IN NORMAL AND ALERT STATE WITH EMPHASIS ON STEADY

STATE SECURITY ASSESSMENT AND CONTROL (OPTIMIZATION, NORWAY)

Author: FOSSO, OLAV BJARTE

Degree: DR.ING.

Year: 1989

Corporate Source/Institution: UNIVERSITY OF TRONDHEIM (NORWAY) (0941)

Source: VOLUME 51/01-C OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 141. 210 PAGES

ISBN: 82-7119-090-3

Publisher: THE NORWEGIAN INSTITUTE OF TECHNOLOGY, N-7034
TRONDHEIM-NTH, NORWAY

The thesis focuses on evaluation, implementation and testing of methods for security assessment and control in bulk power systems. A method for security constrained optimal dispatch is developed. Testing of small demonstration examples, as well as a realistic example from the Norwegian bulk power system, shows that the method can be added to and enhance existing methods. The speed of the chosen algorithms seems promising for a practical implementation.

Security assessment. In the assessment task, techniques for direct ranking and linear screening of contingencies are described and tested. The ranking method tested is based on exact calculation of a second-order performance index for overload. The method is capable of handling both single and multiple contingencies. The screening is based on compensation techniques. Methods based on both the upper triangular factors and the explicit inverse are implemented.

Security control. In the security control activity, a method for finding a security constrained optimal dispatch is implemented. The program is based on a linear model of the power flow equations, and permits explicit modelling of the remedial capabilities after an outage. The algorithm is based on Benders' decomposition scheme which is a powerful formulation of pre-contingency as well as post-contingency rescheduling in **order** to obtain a security constrained optimal dispatch.

The objective function is either a cost-curve description or a V-shaped penalty function. The program includes **buying** and **selling** options in the spotmarket, a mechanism which is significant for practical implementation in the Norwegian bulk power system.

11/7/6 (Item 1 from file: 2)

DIALOG(R) File 2:INSPEC

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6061115 INSPEC Abstract Number: C9812-1290D-050

Title: Path-dependent options and recommendations for financial institutions

Author(s): Tiwari, K.N.

Author Affiliation: Kennesaw State Univ., GA, USA

Conference Title: 1997 Proceedings. Decision Sciences Institute, 1997 28th Annual Meeting Part vol.1 p.212-14 vol.1

Publisher: Decision Sci. Inst, Atlanta, GA, USA

Publication Date: 1997 Country of Publication: USA 3 vol. xxiii+1702 pp.

Material Identity Number: XX97-02991

Conference Title: Proceedings of National Annual Meeting to the Decision Sciences

Conference Date: 22-25 Nov. 1997 Conference Location: San Diego, CA, USA

Language: English Document Type: Conference Paper (PA)

Treatment: Theoretical (T)

Abstract: Path-dependent options are being increasingly offered by financial institutions to the global **transactions**. These **contingent** claims can be carefully designed to be free of risks to the offering institutions. In addition, these contingent claims provide full hedge services to the private parties of the global trade. These financial services help establish the parity among various financial rates: inflation, interest, and currency. Transnational trades create opportunities for financial institutions to gain through various markets that include, commodity, money, currency, and contingent claims. **Sellers**

and **buyers** convert currencies through financial institutions, particularly depository institutions. The time lag between shipping and receiving may require the seller to market the financial paper to a banking institution prior to its maturity at a discount. When commodity end-price is greater than its beginning-price the **seller** loses and **buyer** gains, and conversely. Price risk along with interest and currency risks offer fertile grounds for financial institutions to incubate risk-free revenues.

(0 Refs)

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12/7/1 (Item 1 from file: 35)

DIALOG(R)File 35:Dissertation Abstracts Online

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01525642 ORDER NO: AADMM-12250

**ECONOMIC WELFARE ANALYSIS OF COARSE GRAIN TRADE UNDER A TRADE
LIBERALIZATION POLICY WITHIN THE ECONOMIC COMMUNITY OF WEST AFRICAN STATES
(BURKINA FASO, COTE D'IVOIRE, GHANA, MALI)**

Author: NAYEYO, ANITA HUBA

Degree: M.SC.

Year: 1995

Corporate Source/Institution: MCGILL UNIVERSITY (CANADA) (0781)

Adviser: KISAN GUNJAL

Source: VOLUME 35/01 of MASTERS ABSTRACTS.

PAGE 89. 134 PAGES

ISBN: 0-612-12250-6

This study analyzed the economic welfare implications of the 1990 intraregional trade liberalization scheme within the Economic Community of West African States (ECOWAS) on member country producers and consumers. Four countries were chosen as a point of focus: Burkina Faso, Cote d'Ivoire, Ghana and Mali, and two commodities: millet and sorghum. The supply and demand functions were estimated using time series data from 1970 to 1990 obtained at the level of administrative regions within each of the four countries. Optimal **production**, consumption, **trade** quantities and **trade** flows were determined using the REACTT model, a spatial **price** equilibrium solution **algorithm**. Two trade scenarios were simulated. The first examined trade flows under the 1990 tariff structures and the second examined trade flows under the proposed zero tariff rates.

The REACTT model results showed that removal of the tariffs would increase the crossborder trade flows between the four countries by about 12% for millet and 38% for sorghum. The welfare calculations showed that in the case of millet, all four countries would have net positive gains to the tune of \$4.6 million in total. For sorghum, Burkina Faso, Ghana and Mali would have net positive gains, C\ ote d'Ivoire would have a net welfare loss, and the net impact on all four countries would be a positive gain of about \ \$9.3 million. The results of the REACTT model and the welfare calculations suggest that intra-ECOWAS trade liberalization would increase total trade flows and total economic well being of the member countries.

12/7/2 (Item 2 from file: 35)

DIALOG(R)File 35:Dissertation Abstracts Online

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01424332 ORDER NO: AADAA-I9523612

**OPTIMIZATION OF COMBINATION TRADING WITH LIMIT ORDERS (STOCK MARKET
TRADING, COMMODITIES TRADING)**

Author: SCHELLHORN, HENRY

Degree: PH.D.

Year: 1995

Corporate Source/Institution: UNIVERSITY OF CALIFORNIA, LOS ANGELES (0031)

Chair: STEPHEN E. JACOBSEN

Source: VOLUME 56/03-B OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 1683. 192 PAGES

In this research we model the market microstructure of commodities

that are contingent upon each other. We describe among others (1) a simple market of financial futures where future spreads, also called combinations, are traded individually, (2) a market where mutual funds and the **securities** that constitute the funds are **traded** with each other, (3) a market of options and **stocks**, under the viewpoint that they are both combinations of Arrow-Debreu **securities**. The market design we consider is the batched **trading** (periodic call) regime, where traders place mostly limit orders, but market orders are also authorized in limited quantity.

Under certain conditions on the utility functions of the traders, we prove that consistent prices are optimal, using standard duality techniques. We then develop a fixed-point **algorithm** to compute an optimal **price** and allocation in real-time. The two main steps of this algorithm are the computation of an approximate solution via an appropriate contraction mapping and the computation of the exact solution therefrom via a path-following (homotopy) method. We describe the possibility to implement this algorithm in an electronic options and futures exchange, in order to clear the market at the opening of the trading day.

12/7/3 (Item 3 from file: 35)

DIALOG(R)File 35:Dissertation Abstracts Online
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1028329 ORDER NO: AAD13-34284

OPTIMAL TRADE PATTERNS FOR WHEAT, CORN AND SOYBEANS UNDER CHANGING COMPETITIVE ADVANTAGE

Author: DRENNAN, RICHARD T.

Degree: M.S.

Year: 1988

Corporate Source/Institution: NORTH DAKOTA STATE UNIVERSITY (0157)

MAJOR ADVISER: WON W. KOO

Source: VOLUME 27/01 of MASTERS ABSTRACTS.

PAGE 38. 159 PAGES

Export competitiveness was studied for wheat, corn and soybeans among six exporting countries and 17 importing regions. A spatial equilibrium **trade** model was solved using a **cost** minimization linear programming **algorithm**.

Production cost, yields and transportation **costs** were used to analyze optimal **trading** patterns. Competitiveness among exporters was based on export market share. All U.S. data were taken from USDA sources. Foreign data were obtained from secondary publications.

The U.S. has a strong competitive advantage in exporting corn and soybeans but, a disadvantage in all wheat exports. Argentina captured the greatest HRW exports, Canada captured spring wheat and France soft wheat exports. Australia was only competitive in Asian Markets and Brazil never entered the solution. The U.S. must lower production costs, which make-up 64 percent of total cost, and target specific importing regions to be able to capture greater market share in the future.

12/7/4 (Item 4 from file: 35)

DIALOG(R)File 35:Dissertation Abstracts Online
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1012041 ORDER NO: AAD88-09447

REPLENISHMENT STRATEGIES FOR PRODUCTION/DISTRIBUTION NETWORKS WITH GENERAL JOINT SETUP COSTS

Author: ZHENG, YU-SHENG

Degree: PH.D

Year: 1987

Corporate Source/Institution: COLUMBIA UNIVERSITY (0054)

Source: VOLUME 49/03-B OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 900. 223 PAGES

We address the problem of identifying cost-effective integrated replenishment strategies for raw materials, work-in-process and finished goods inventories in general **production** /distribution networks. Such

strategies provide for an optimal **trade** off between inventory carrying and **production** /distribution costs.

The **production** /distribution network is represented as a general acyclic network: each node represents a particular item at a particular location and/or production stage. A directed arc between a pair of nodes (i,j) indicates that the output of operation i is used by operation j.

External demands may occur for any of the items in the network. These demands are assumed to occur continuously at (item specific) constant rates. Components may be assembled or disassembled in any given proportions.

Since fixed production and distribution costs are often jointly incurred between different items and/or operations, we allow for general joint setup cost structures, merely assuming a monotonicity and concavity property. We also address specific types of production/distribution capacity constraints.

Under a power-of-two policy each product's inventory is replenished at constant time intervals and the length of the replenishment interval is a power-of-two multiple of some (fixed or variable) base planning period. We show that the average cost of the best power-of-two policy is guaranteed to come within 2% of a lower bound for the minimum system-wide costs when the base planning period may be varied and within 6%, if the base planning period is fixed.

We show that an optimal power-of-two policy may be determined by a limited number of ordinary maximum flow computations when the cost structure is separable and by relatively simple variants of maximum flow computations when it is nonseparable. The proposed **algorithms**, even in the separable **cost** case, are of considerably smaller complexity than that of existing alternatives.

The proposed algorithms generate as a side-result a specific cost allocation of the joint cost structure to the individual operations/items. With this specific cost allocation, the problem with separable costs is, in fact, equivalent to the problem with joint costs in the sense that the two systems share the same sets of optimal power-of-two policies with identical associated long run average costs.

12/7/5 (Item 5 from file: 35)

DIALOG(R)File 35:Dissertation Abstracts Online
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929500 ORDER NO: AAD86-19707

TIME-MEMORY-PROCESSOR TRADEOFFS (CRYPTOGRAPHY, MULTIPLE-ENCRYPTION, KNAPSACK PROBLEM)

Author: AMIRAZIZI, HAMID REZA

Degree: PH.D.

Year: 1986

Corporate Source/Institution: STANFORD UNIVERSITY (0212)

Source: VOLUME 47/06-B OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2551. 84 PAGES

Many searching tasks, such as the knapsack and discrete logarithm problems, allow time-memory tradeoffs. That is, if there are N possible solutions to search over, the time-memory tradeoff allows the solution to be found in T operations (time) with M words of memory, provided the time-memory **product** TM (GREATERTHEQ) N. Time-memory **tradeoffs** usually have been considered as a cost effective way of solving such searching problems, but this thesis demonstrates that asymptotically, time-memory tradeoffs offer no cost advantage over exhaustive search. As its main contribution, this thesis develops tradeoffs between time, memory, and parallel processing which allow a greatly reduced cost per solution. Using this approach it is shown that most searching problems allow a tradeoff between C(s), the cost per solution, and C(m), the cost of the machine: doubling C(m) increases the solution rate by a factor of four, thereby halving C(s). The machine which achieves this has a novel architecture, with a number of processors sharing a large memory through a sorting/switching network. In contrast, usual time-memory tradeoffs have C(s) constant, independent of C(m).

After a brief discussion of sorting/switching networks, this

thesis describes a new "multi-access" switching network. Some of our algorithms required a "multi-access" switching network in order to allow several processors to read the contents of a single memory word.

Then it is shown that the additive structure of the binary knapsack can be used to obtain a better tradeoff than that of the general time-memory-processor tradeoff. While this new algorithm has the same $(C(,m) - C(,s))$ curve, it allows a shorter time delay to find a solution.

Using these concepts Schroeppe and Shamir's algorithm for binary knapsacks is extended to produce a lower **cost** per solution. While this **algorithm** produces only a portion of the $(C(,m) - C(,s))$ curve, it uses fewer processors and therefore it has an implementation advantage over the previous algorithm.

The time-memory-processor tradeoff is also applied for cryptanalysis of a double encryption system with two different keys. These ideas are extended to an algorithm for an m-level encryption and indicate that multiple encryption is less secure than a system with a single key of the same total size.

12/7/6 (Item 6 from file: 35)
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887974 ORDER NO: AAD85-15398

NORMATIVE MODELS OF NON-IDIOSYNCRATIC PROCUREMENT (NETWORK FLOWS, CONTRACTS, INSURANCE)

Author: LANG, PASCAL EUGENE

Degree: PH.D.

Year: 1985

Corporate Source/Institution: UNIVERSITY OF PENNSYLVANIA (0175)

Source: VOLUME 46/05-B OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 1665. 203 PAGES

This dissertation addresses selected tactical aspects of procurement planning by a firm for standard commodity. The commodity is a critical input either because of (i) significant uncertainties about future prices or availabilities or (ii) narrowness of the supply market warranting some supplier-purchaser cooperation. Under such conditions, it may be advantageous to explicitly coordinate procurement, production, and marketing plans and to adopt a contingent strategy. Furthermore, the firm usually will choose from among a variety of procurement methods, e.g. spot **purchases**, forward and futures **contracts**, long term agreements entailing multiple deliveries, vertical integration. Chapter 1 reviews these elements as well as the current state of the art.

While most problems in the class sketched above are prohibitively complex to solve, exact solutions might be approximated via simpler bounding problems. Identifying such bounding cases amounts to characterizing how an optimal policy is affected by problem data. Chapter 2 analyzes such monotonicity properties for a deterministic network flow problem with strictly convex quadratic costs and simple bounding constraints. Under suitable cost regularity conditions, flows along individual arcs, or aggregates of flows along selected groups of arcs (cutsets or "free arcs") are shown in several ways to behave as substitutes or complements with respect to changes in cost or constraint parameters.

Chapter 3 extends these notions to two particular stochastic cases of practical significance. One entails stockpiling against uncertain prices under known requirements for the commodity, for which a simple strategy and a Planning Horizon are derived. The second involves a mixture of (i) a long term **contract** whereby multiple receipts are scheduled in advance and (ii) spot **trading**, under uncertain input **prices** and requirements for the commodity. **Algorithmic** results via demand discretization are proved (ii) or conjectured (i).

Chapter 4 investigates "insurance" properties offered by ex ante **contracts** over spot **purchases**. Variations concerning the form of the **contracting** rule and transactional imperfections on input and output markets and within the firm are considered. Prior contracts emerge as a response to shortage risks in narrow markets, whereas pure price risks on

efficient spot markets deter such contracts.

12/7/7 (Item 7 from file: 35)
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817410 ORDER NO: AAD83-16864

AN INTERNATIONAL TRADE ANALYSIS FOR SELECTED PAPER PRODUCTS

Author: ABU HASSAN, ABDUL AZIZ BIN

Degree: PH.D.

Year: 1982

Corporate Source/Institution: VIRGINIA POLYTECHNIC INSTITUTE AND STATE
UNIVERSITY (0247)

Source: VOLUME 44/04-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 1158. 305 PAGES

The future of the American paper industry remains uncertain. A growing South and the nation's continued reliance on trade for a significant proportion of its domestic needs is of concern to the industry and the nation. The probable consequences of past and potential changes in the demand for and supply of newsprint, printing paper, and paperboard concern businesses and public agencies in the paper industry. However, these probable consequences on the American paper industry have to be considered in relation to the world market since paper **products** are substantially **traded** on the international market.

A competitive model of the world market for newsprint, printing paper, and paperboard was developed. Estimates of supply and demand functions based on annual data for the period 1962 to 1978 were obtained for each of these products for the major producers and consumers which include Japan, Canada, the European Economic Community, the Nordic countries, and the United States. Based on these estimates, the historical data was simulated using reactive programming. Projections about the future market conditions were also made using the same **algorithm**.

Inelastic **price** elasticities of paper for both supply and demand confirmed the findings of more recent research. Thus, factors other than prices would be more responsible for changes in the quantity demanded or supplied. Three sets of projections for selected years up to year 2030 were performed. These projections assumed that the historical trend will continue into the future. Historical simulation indicated that many of the direction of trade flows were correct but the magnitudes did not come close to the actual data. The European Economic Community and Japan are the major markets and the U.S. South the major producer of paper products in the future.

Obtaining a consistent and reliable set of data across countries was a problem. Not including potential markets such as the less developed countries and Latin America, which is also a potential supplier, is a shortcoming of the study. Unrepresentative transportation costs is suspected for the divergency in magnitude between actual and simulated data. Further research on the role of transportation costs in affecting **trade** flows of paper **products** is needed.

12/7/8 (Item 8 from file: 35)
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760583 ORDER NO: AAD81-24179

SAFETY STOCKS IN MATERIAL REQUIREMENTS PLANNING SYSTEMS

Author: YANO, CANDACE ARAI

Degree: PH.D.

Year: 1981

Corporate Source/Institution: STANFORD UNIVERSITY (0212)

Source: VOLUME 42/05-B OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 1999. 306 PAGES

Material Requirements Planning (MRP) is a multi-echelon production-inventory control system which was designed to reduce work-in-process and raw materials inventory without increasing other costs. This is accomplished by using information about requirements, production leadtimes, and vendor leadtimes, in order to plan the arrival of shipments immediately prior to the need for them.

MRP was designed under the assumption of known requirements for the finished product, but MRP systems often operate in conditions of demand uncertainty. Demand uncertainty not only creates uncertainty about the quantity required, but may also create uncertainty about the timing of a requirement. The latter arises because the lot-sizing algorithm employed shifts the timing of a planned production run or order placement, or because emergency production or order setups may occur to avert shortages. A buffering mechanism is required if acceptable customer service levels and stable production schedules must be maintained.

We address the problem of determining cost-effective safety stock levels for each component in the MRP production structure of a single product, under conditions of stochastic demand. The objective is to minimize total setup and inventory holding costs subject to a service level constraint, where only the service level of the end-item is considered critical. Service level is measured in terms of percent of demand filled immediately from stock, often referred to as "fill-rate." We assume that no other uncertainty exists in the system. Neither **purchase** quantities nor **production** capacity is constrained, and demand is assumed to be stationary.

Investigative simulation studies resulted in important findings which led to an algorithmic approach to the problem. First, it was found that too much flexibility in scheduling and the resulting emergency setups (setups occurring earlier than planned) are very costly. Second, there is a strong interaction between the scheduling policy and the role of safety stock. When emergency setups are not allowed, safety stock increases the service level but an increase of component safety stock is cost-effective (relative to end-item safety stock) only under special conditions. When emergency setups are permitted, an increase in safety stock may reduce emergency setups while maintaining, decreasing, or increasing the service level.

These findings motivated the development of two algorithms. The first determines approximately optimal safety stock levels in an environment where the production/order schedule is fixed for a relatively long duration and no emergency setups are allowed. The second algorithm determines approximately optimal safety stock levels for situations in which emergency setups are not permitted in the final assembly stage, but are permitted in the production/order schedule of the components which are the inputs to the last stage. The algorithms are based upon mathematical models of the relevant tradeoffs with respect to **cost** and service level.

Both **algorithms** are tested using simulation studies over a wide range of parameter values. The first algorithm provides good solutions in all situations of practical significance. The second provides near-optimal solutions over a wide range of parameter values. These algorithms have been developed for normally distributed forecast errors, but can be modified easily for other forecast error distributions. Solutions can be obtained in a few seconds or less using computerized versions of the algorithms.

The contributions of this research are twofold. First, we have developed mathematical models of systems which heretofore have been analyzed by simulation, and for which only "rules of thumb" policies were available. Second, algorithms which are based on these mathematical models, and which provide good solutions over a wide range of situations, have been developed.

12/7/9 (Item 9 from file: 35)
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687841 ORDER NO: AAD80-15921
SCHEDULING OF VESSELS FOR SHIPMENT OF BULK AND SEMI-BULK COMMODITIES
ORIGINATING IN A SINGLE AREA

Author: RONEN, DAVID
Degree: PH.D.
Year: 1980
Corporate Source/Institution: THE OHIO STATE UNIVERSITY (0168)
Source: VOLUME 41/01-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 432. 143 PAGES

The continuous growth of the world population and of its standard of living increases the dependence of the world economy on the proper functioning of its sea transport component. Various economic and political reasons compel large shippers to attend to the shipping of their **commodities**, mainly in bulk and semi-bulk **trades**. Improving the economic performance of the fleets of such shippers is the object of this research.

The problem dealt with in this research is how to assign available fleet to a given set of shipments while minimizing the costs of that fleet. The cost function which is minimized consists of the cost of the vessel on a daily or per unit shipped basis, port entry charges, cost of ships' time in unloading ports, and demurrage for idle vessels.

The primary objective of this research is to analyze the scheduling of vessels for shipment of bulk and semi-bulk commodities originating in a single area, and to find out ways to reduce the cost of such scheduling. A second objective is to find the effects of allowed tolerance in shipment sizes on the cost of the schedule, and the effects of limiting the number of unloading ports per vessel on that **cost**.

Three scheduling **algorithms** are developed: a heuristic algorithm, a biased random generator of schedules and an optimizing algorithm. The results of these algorithms are compared to the industry practice of sending the larger ships to the farther destinations. The algorithms are compared on five test problems, which differ mainly in their size, representing a realistic spectrum of operations. The data for the test problems are drawn from a data base which is built from information in trade publications and industry sources.

The major conclusion of the research is that remarkable cost savings can be achieved by using the proper scheduling method. These savings may, depending upon the specific case, be as high as 34%, in comparison to the industry practice. In financial terms these savings may amount to hundreds of thousands, even millions, of dollars, annually. Tolerance in shipment sizes does not reduce the scheduling cost, and, to a lesser extent, so does an increase in the limit of unloading ports per vessel. The magnitude of the cost decrease of these two parameters depends to a great extent on the specific case.

12/7/10 (Item 1 from file: 2)
DIALOG(R)File 2:INSPEC
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6644491 INSPEC Abstract Number: B2000-08-8110B-032
Title: A computational tool for trading in a competitive electricity market
Author(s): Haili Song; Chen-Ching Liu
Author Affiliation: Dept. of Electr. Eng., Washington Univ., Seattle, WA, USA
Conference Title: 2000 IEEE Power Engineering Society Winter Meeting.
Conference Proceedings (Cat. No.00CH37077) Part vol.1 p.26-7 vol.1
Publisher: IEEE, Piscataway, NJ, USA
Publication Date: 2000 Country of Publication: USA 4 vol. xxxv+2319 pp.
ISBN: 0 7803 5935 6 Material Identity Number: XX-2000-01246
U.S. Copyright Clearance Center Code: 0 7803 5935 6/2000/\$10.00
Conference Title: 2000 IEEE Power Engineering Society Winter Meeting.
Conference Proceedings
Conference Date: 23-27 Jan. 2000 Conference Location: Singapore
Language: English Document Type: Conference Paper (PA)
Treatment: Economic aspects (E); Theoretical (T)
Abstract: The authors analyzed the pricing of 'flexible contracts' that allow electricity delivery flexibility over a period of time with a fixed

total amount of electricity to be delivered. The fair price of a flexible contract is determined from a risk neutral market participant's viewpoint. The price of such a contract is evaluated with respect to the spot market. The authors have developed an algorithm based on the stochastic optimization approach. The no-arbitrage principle is used to determine the price for a bilateral **contract** so that a **buyer** can not re-sell to the spot market and a seller cannot buy from the spot market and gain a profit. The proposed **algorithm** calculates the **price** based on the optimality condition of the stochastic optimization formulation of the pricing problem. (0 Refs)

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12/7/11 (Item 2 from file: 2)

DIALOG(R)File 2:INSPEC

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5644625 INSPEC Abstract Number: C9709-7120-028

Title: A tax-adjusted algorithm for pricing derivative securities using the symbolic computational language MAPLE

Author(s): Milevsky, M.A.; Prisman, E.Z.

Conference Title: Proceedings of the IEEE/IAFE 1997 Computational Intelligence for Financial Engineering (CIFer) (Cat. No.97TH8304) p. 157-63

Publisher: IEEE, New York, NY, USA

Publication Date: 1997 Country of Publication: USA x+307 pp.

ISBN: 0 7803 4133 3 Material Identity Number: XX97-01743

Conference Title: Proceedings of the IEEE/IAFE 1997 Computational Intelligence for Financial Engineering (CIFer)

Conference Sponsor: IEEE Neural Network Council; Int. Assoc. Financial Eng

Conference Date: 24-25 March 1997 Conference Location: New York City, NY, USA

Language: English Document Type: Conference Paper (PA)

Treatment: Practical (P); Theoretical (T)

Abstract: This paper develops a symbolic computational pricing **algorithm** that locates the No-Arbitrage **price** of a contingent claim (derivative security) in a world with realistic income taxes. By maintaining the price of the contingent claim as a symbolic function, we can use the concept of a fixed-point theorem to locate the price of the option that will make it impossible to create after-tax arbitrage opportunities. (9 Refs)

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12/7/12 (Item 3 from file: 2)

DIALOG(R)File 2:INSPEC

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5630973 INSPEC Abstract Number: C9708-1290D-062

Title: Pricing American-style securities using simulation

Author(s): Broadie, M.; Glasserman, P.

Author Affiliation: Graduate Sch. of Bus., Columbia Univ., New York, NY, USA

Journal: Journal of Economic Dynamics and Control vol.21, no.8-9 p. 1323-52

Publisher: Elsevier,

Publication Date: 29 June 1997 Country of Publication: Netherlands

CODEN: JEDCDH ISSN: 0165-1889

SICI: 0165-1889(19970629)21:8/9L:1323:PASS;1-G

Material Identity Number: A637-97006

U.S. Copyright Clearance Center Code: 0165-1889/97/\$17.00

Document Number: S0165-1889(97)00029-8

Language: English Document Type: Journal Paper (JP)

Treatment: Theoretical (T)

Abstract: We develop a simulation **algorithm** for estimating the **prices** of American-style securities, i.e., securities with opportunities for early exercise. Our algorithm provides both point estimates and error bounds for the true security price. It generates two estimates, one biased high and

one biased low, both asymptotically unbiased and converging to the true price. Combining the two estimators yields a confidence interval for the true **price**. The proposed **algorithm** is especially attractive (compared with lattice and finite-difference methods) when there are multiple state variables and a small number of exercise opportunities. Preliminary computational evidence is given. (45 Refs)

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12/7/13 (Item 4 from file: 2)

DIALOG(R)File 2:INSPEC

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5275083 INSPEC Abstract Number: C9607-7120-017

Title: New computational architectures for pricing derivatives

Author(s): Freedman, R.S.; Di Giorgio, R.

Author Affiliation: Inductive Solutions Inc., New York, NY, USA

Conference Title: Proceedings of the IEEE/IAFE 1996 Conference on Computational Intelligence for Financial Engineering (CIFEr) (Cat. No.96TH8177) p.14-19

Publisher: IEEE, New York, NY, USA

Publication Date: 1996 Country of Publication: USA x+313 pp.

ISBN: 0 7803 3236 9 Material Identity Number: XX96-01257

Conference Title: IEEE/IAFE 1996 Conference on Computational Intelligence for Financial Engineering (CIFEr)

Conference Sponsor: IEEE Neural Networks Council; Int. Association of Financial Eng

Conference Date: 24-26 March 1996 Conference Location: New York City, NY, USA

Language: English Document Type: Conference Paper (PA)

Treatment: Practical (P)

Abstract: The problem that concerns us is the cost-effective computation of the expected value of a derivative security. One should not separate the method of computing the expected present value of a structured security from its ultimate computing topology. In particular, the network infrastructure is at least as important a factor in **cost**-effective computing as the **algorithm** design and its processor implementation. We investigate the network issues involved with deploying sophisticated derivative analytics on a modern computer network. We show that same technology that can be used to exploit parallelism can also be used to deploy sophisticated analytics to authorized users in a cost-effective way that is secure, easily updatable and relatively machine-independent. We put these ideas to practice by extending our derivative computation system, which was used to compare the derivative valuations on various computing network architectures. The benchmark problem computes an American "put" option under various interest rate scenarios using a combination of binomial lattice and Monte Carlo methods. We rebuilt the system as an executable derivative calculator applet. It is currently viewable on any Java-enabled Web Browser on the World Wide Web, independent of the computer processor or operating system. It also exploits parallelism: it uses any processor available on its local host to automatically speed itself up. (5 Refs)

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12/7/14 (Item 5 from file: 2)

DIALOG(R)File 2:INSPEC

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04181402 INSPEC Abstract Number: C9208-1290F-038

Title: Component part stocking policies

Author(s): Ernst, R.; Pyke, D.F.

Author Affiliation: Georgetown Univ., Washington, DC, USA

Journal: Naval Research Logistics vol.39, no.4 p.509-29

Publication Date: June 1992 Country of Publication: USA

CODEN: NRLOEP ISSN: 0894-069X

U.S. Copyright Clearance Center Code: 0894-069X/92/040509-21\$04.00

Language: English Document Type: Journal Paper (JP)

Treatment: Theoretical (T)

Abstract: Presents research designed to aid firms who assemble many components into a final **product**. The authors assume that **purchase** quantities are fixed, and that all parts and components are assembled at one stage in a short time. Demand for the final product is represented by a stationary independent and identically distributed random variable; and unmet demand is backordered. Ordering is done on a periodic review basis. The authors develop infinite horizon, approximate expected cost, and expected service level functions, and present an **algorithm** for finding approximately minimum **cost** reorder points for each part subject to a service level constraint. Extensive results on the accuracy of the approximations are presented. Due to the size of the problem, the authors present only limited results on the performance of the optimization algorithm. (26 Refs)

12/7/15 (Item 6 from file: 2)

DIALOG(R)File 2:INSPEC

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03901077 INSPEC Abstract Number: C91039830

Title: An integrated plant loading model with economies of scale and scope

Author(s): Cohen, M.A.; Sangwon Moon

Author Affiliation: Graduate Sch. of Bus., Stanford Univ., CA, USA

Journal: European Journal of Operational Research vol.50, no.3 p. 266-79

Publication Date: 15 Feb. 1991 Country of Publication: Netherlands

CODEN: EJORDT ISSN: 0377-2217

U.S. Copyright Clearance Center Code: 0377-2217/91/\$03.50

Language: English Document Type: Journal Paper (JP)

Treatment: Theoretical (T)

Abstract: Presents a new formulation of a class of plant product mix-loading problems which are characterized by fixed facility costs, concave production costs and an integrated network structure which encompasses inbound supply and outbound distribution flows. In particular, the authors are interested in assigning product lines and volumes to a set of capacitated plants. The production cost function also exhibits concavity with respect to each product line volume. Thus both scale and scope economies are considered explicitly in the model. The problem formulation leads to a concave mixed-integer mathematical program. The authors develop an optimization algorithm within the framework of Benders decomposition for the case of a piecewise linear concave **cost** function. The **algorithm** generates optimal solutions efficiently. The problem solutions also illustrate how the model is effective in evaluating **tradeoffs** between inbound, **production** and outbound costs. Finally the model is used to illustrate the impact of various cost factors (logistics scale and complexity) on optimal product mix solutions. (24 Refs)

12/7/16 (Item 7 from file: 2)

DIALOG(R)File 2:INSPEC

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00821652 INSPEC Abstract Number: C75025129

Title: Mini-cost multi-item procurement and repair schedules

Author(s): Demmy, W.S.

Author Affiliation: Ernst & Ernst, Dayton, OH, USA

Journal: Bulletin of the Operations Research Society of America vol.23, suppl.1 p.B/99

Publication Date: Spring 1975 Country of Publication: USA

CODEN: ORSBAS ISSN: 0030-3666

Conference Title: ORSA/TIMS National Meeting (Abstracts only)

Conference Sponsor: Operations Res. Soc. America; Inst. Management Sci

Conference Date: 30 April-2 May 1975 Conference Location: Chicago, IL, USA

Language: English Document Type: Conference Paper (PA); Journal Paper (JP)

Treatment: Applications (A); Economic aspects (E); Theoretical (T)

Abstract: Consider an organization that repairs or overhauls many types of complex equipment (e.g., aircraft transmitters, navigational computers, etc.) and that inventories the repaired assets to meet probabilistic demands for serviceable items. Additional serviceable **stocks** may also be **purchased** from an outside vendor if the repair process is unable to satisfy all demands. This paper presents an **algorithm** for computing minimum **cost** multiitem procurement and repair schedules for such a system, subject to possibly several limitations on the availability of manpower, test equipment, facilities, funding, or repairable carcasses required to support the repair and procurement efforts. Cost elements that may be explicitly considered include setup costs, learning curve effects, expediting and inventory holding costs and penalties for incurring shortages. Potential obsolescence costs and time discounting effects are also included in the model.

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File 256:SoftBase:Reviews,Companies&Prods. 85-2000/Aug

(c)2000 Info.Sources Inc

File 278:Microcomputer Software Guide 2000/Sep

(c) 2000 Reed Elsevier Inc.

DIALOG

9/18/00

Set	Items	Description
S1	3	(MATCH? OR COMPAR? OR CONTRAST?) (N10) ((BUY?(N3)SELL?) (N4-) (ORDER?))
S2	0	S1 AND ALGORITHM?
S3	2933	(BUY? OR SELL? OR TRADE? OR TRADING? OR PURCHAS?) (N10) (S- ECURITY?(N2)INSTRUMENT? OR SECURITIES? OR STOCK? OR BOND? OR - CONTRACT? OR COMMODITIE? OR INVESTMENT?(N2)INSTRUMENT? OR PRO- DUCT?)
S4	6	(CONDITIONAL? OR QUALIFYING? OR CONTINGEN?) (N4) (FACTOR? - OR ORDER? OR TRANSACTION? OR PURCHAS?)
S5	17	(PRICE? OR COST? ? OR FEE? ?) (N5) (ALGORITHM?)
S6	0	S3 AND (S4 OR S5)
S7	4	S4 AND (STOCK? OR PRODUCT? OR SECURITY?)
?		

(all considered)

7/5/1 (Item 1 from file: 256)

DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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01783684 DOCUMENT TYPE: Product

PRODUCT NAME: @GLOBAL (783684)

Financial Engineering Associates Inc (551481)

RECORD TYPE: Directory

Financial Engineering Associates' @GLOBAL provides add-in functions for Microsoft Excel that evaluate derivatives used in the currency and commodity markets, including foreign exchange, energy, metals, agricultural commodities, and **stock** indices. @GLOBAL (R) users can use the templates as-is, create their own Excel functions, or incorporate @GLOBAL's C-language functions into UNIX and Windows applications. @GLOBAL offers extremely fast valuations; extensive instrument coverage, which can be extended by chaining or combining functions; cross-commodity models; implied correlation models; implied volatility; quanto options; and comprehensive results. All results and risk measures can be calculated with a single function call. Results include fair value and sensitivity with respect to price (delta, gamma) correlation (eta), yield (lambda), interest rate (rho), volatility (vega), and time (theta, carry). @GLOBAL's wide range of supported instruments includes: common exchange-traded and over-the-counter derivatives: flows, forwards, and futures; European, American, and Bermuda options; complex chooser options; installment options; swaps; swaptions; standard and fixed-strike lookback options; shout and whisper options; average-strike options; Double Asians; standard and reverse kick-in options; Cliquet options; dual-asset and compound options; best-of and worst-of options; **contingent** options; two-**factor** barrier options; reverse digital asset knockout options; and digital asset corridor knockout options. @GLOBAL calculates implied volatility for single-asset options and implied correlation for multiple-asset options. @GLOBAL analyzes both domestic and cross-commodity quanto options, and foreign-domestic quanto options.

DESCRIPTORS: Investment Analysis; Foreign Exchange; Commodity Trading;
Spreadsheet Utilities; Subroutine Libraries; Program Development Aids

HARDWARE: IBM PC & Compatibles; UNIX

OPERATING SYSTEM: Windows; UNIX; Excel

PROGRAM LANGUAGES: C

TYPE OF PRODUCT: Micro; Workstation

POTENTIAL USERS: Traders, especially Global Traders

PRICE: Available upon request

DOCUMENTATION AVAILABLE: Included with package

TRAINING AVAILABLE: E-mail support; technical support

REVISION DATE: 000000

7/5/2 (Item 2 from file: 256)

DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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01770931 DOCUMENT TYPE: Product

PRODUCT NAME: ProgRIS Interactive (770931)

Health Data Sciences Corp (417378)

268 W Hospitality Ln #300

San Bernardino, CA 92408-3256 United States

TELEPHONE: (909) 888-3282

RECORD TYPE: Directory

CONTACT: Sales Department

ProgRIS Interactive is a proven radiology information system that integrates voice, text, and images in an easy-to-use, intuitive graphical environment. To meet the requirements of today's radiology operations, ProgRIS Interactive supports a variety of critical functions to speed up report distribution, enhance staff **productivity**, and enforce continuous process improvement. ProgRIS (TM) Interactive integrates IBM's MedSpeak ActiveX (TM) voice recognition technology, enabling physicians to create their own diagnostic test reports simply by speaking aloud. ProgRIS Interactive also offers remote functions for physicians via the Web. Web-enabled Java (TM) applets give physicians secured access via a Web browser from anywhere, anytime, without the need for specialized software. Other patient care features include: rule-based patient auto-scheduling; exam **order** management tools; **conditional** wait time warnings, to help organized patients in waiting areas; patient tracking and management tools; exam details view; enhanced report routing capabilities; and image management using bar code technology. Administrative features include: transporter tracking; equipment maintenance tracking; inventory control; management reporting; and enhanced function-level **security**.

DESCRIPTORS: Health Care; Medical Diagnosis; Radiology; Voice Recognition; Medical Records; Intranets; Patient Care; Bar Coding; Health Care Facilities; Hospitals

HARDWARE: IBM PC & Compatibles; Hardware Independent; Java
OPERATING SYSTEM: Windows; Java
PROGRAM LANGUAGES: Java
TYPE OF PRODUCT: Micro
POTENTIAL USERS: Radiology Departments
PRICE: Available upon request
REVISION DATE: 000000

7/5/3 (Item 3 from file: 256)

DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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00103071 DOCUMENT TYPE: Review

PRODUCT NAMES: Company - Structural Dynamics Research Corp (SDRC)
(850977)

TITLE: SEC Files/Settles Fraud Action Vs. SDRC
AUTHOR: Fasca, Chad
SOURCE: Electronic News, v43 n2165 p30(1) Apr 28, 1997
ISSN: 1061-6624
HOMEPAGE: <http://www.interport.net/enews>

RECORD TYPE: Review
REVIEW TYPE: Company

The SEC has filed and settled a financial fraud action against Structured Dynamics Research Corporation (SDRC) and five former senior officers of the company. The five defendants agreed to pay \$1.5 million in fines and restitution. The action goes back to 1992, when SDRC was chosen as one of the year's comers in the CAD/CAM/CAE market. In 1994 however, the company announced that it would restate financial results for 1992 and 1993, after a review of its Far East operations. A significant shortfall resulted from high accounts receivable write-offs in the Far East. The company terminated the VP and General Manager of its Far East operations, and shortly after, shareholders filed a civil class-action lawsuit against the company. Later, more of the top executives resigned, and KPMG Peat Marwick resigned as the company's auditor and withdrew its opinion for 1991 through 1993. The class action lawsuit was resolved, with SDRC agreeing to create a settlement fund of \$37 million, \$27 million of which will be administered to the class members. The SEC complaint says that SDRC artificially inflated revenues by recognizing premature orders from Far East distributors. SDRC recorded revenue based on the **purchase orders**, which contained **conditional**

language indicating that the sales had not, in fact, been completed. SDRC, however, shipped the **products** as sold to a warehouse to await further instructions.

COMPANY NAME: Structural Dynamics Research Corp (SDRC) (254410)
DESCRIPTORS: Software Marketing; Electrical Engineering; CAE
REVISION DATE: 19980228

7/5/4 (Item 4 from file: 256)
DIALOG(R) File 256:SoftBase:Reviews,Companies&Prods.
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00094022 DOCUMENT TYPE: Review

PRODUCT NAMES: BestBench (630128); QuickBench (629561); Vera (629588);
Visual Test (629596)

TITLE: Test-bench tools ease tedious, time-consuming manual efforts
AUTHOR: Tuck, Barbara
SOURCE: Computer Design, v35 n6 p48(3) May 1996
ISSN: 0010-4566
HOMEPAGE: <http://www.computer-design.com>

RECORD TYPE: Review
REVIEW TYPE: Product Analysis
GRADE: Product Analysis, No Rating

Test bench tools highlighted include Diagonal Systems' BestBench, Chronology's QuickBench, Systems Science's Vera, and Summit Design's Visual Test. This class of tools accelerates application-specific integrated circuit (ASIC)/system development by automating the process of creating hardware description language (HDL) test-bench code, linking the code modules, and creating a test sequence. BestBench allow designers to analyze transactions applied to and received from the design under test. It supports infinite numbers of parallel **transaction** sequences and builds similar **conditional** branches, unpredictable waits, multiprocess synchronization, and loops. QuickBench is a visual **product** that generates and analyzes timing diagrams and translates timing diagrams into self-checking VHDL and Verilog models for use with an HDL simulator. Vera verifies complete systems, and Visual Test links the vendor's graphical timing specification tool to its Visual HDL graphical HDL tool to create Verilog test benches for complex ICs.

COMPANY NAME: Diagonal Systems (621943); Chronology Corp (512222);
Systems Science Inc (612316); Summit Design Inc (574511)
SPECIAL FEATURE: Screen Layouts Charts
DESCRIPTORS: Electrical Engineering; Circuit Design; Hardware Description
Languages; CAD CAM; CAE; Software Testing; Quality Assurance; Computer
Equipment; Simulation; Verilog; VHDL
REVISION DATE: 20000430
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